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0,151 *R PARIS, TUESDAY, JANUARY 22, 1980 Established 1887

HER — PARIS: Tuesday, cloudy with showers . Temp. 3-6 (37-43). LONDON: Tuesday, cloudy . Temp. 3-8 (37-46). CHANNEL: Very rough, day, cloudy. Temp. 4-9 (39-48). FRANKFURT: w early, rain later. Temp. —2-5 (28-41). NEW ay, rain. Temp. —1-5 (28-41).

TIONAL WEATHER — COMICS PAGE

Abu Dhabi	5.50 Dirh	Greece	25 D.	Netherlands	1.90 Fior.
Algeria	4.00 Din.	Greece	30 Drs.	Nigeria	.70 K.
Austria	13 S.	India	Rs. 10	Norway	3.75 N.Kr.
Bahrain	0.500 Din	Iran	95 Rials	Oman	0.540 Rial
Belgium	36 B.Fr.	Israel	1.830.00	Portugal	30 Esc.
Canada	C.$ 0.95	Italy	600 Lire	Qatar	5.00 Rials
Cyprus	300 Mils	Kenya	Sh. 9.25	Saudi Arabia	4.25 Rials
Denmark	4.25 D.Kr.	Kuwait	350 Fils	Spain	60 Ptas.
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France	3.50 F.	Malta	22 Cents	U.S. Mil. (Eur.)	$0.50
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rter, in Message to Congress, nphasizes Economy, Defense

NGTON, Jan. 21 (AP) — Carter, outlining several osals that he will make to asserted today that "re- nflation remains my high- tic priority."

-page written State of the essage, Mr. Carter also o Soviet intervention in an as posing a threat "to e subcontinent of Asia" red: "We must pay what- is required to remain the nation in the world."

decrying the continued f U.S. hostages in Iran, er said that the govern- uld welcome "a new and beneficial relationship" once the Americans are

"We have no basic quarrel with the nation, the revolution or the people of Iran," Mr. Carter said in what amounted to an oblique suggestion that the two countries reassess their relations. "The threat to them comes not from American policy but from Soviet actions in the region."

• President Carter says he will proceed with sanctions against Iran. Page 2.

While the president did not propose a tax cut, an administration official said that a tax reduction might be proposed later if there is a serious recession this year.

Mr. Carter, who will emphasize Soviet-American relations in a shorter State of the Union address he will deliver personally to Congress on Wednesday night, reiterated his support for eventual ratification of the Strategic Arms Limitation Treaty with the Soviet Union, calling it "the single most important bilateral accord of the decade."

The fate of SALT-2 treaty has been in doubt since the Soviet military intervention in Afghanistan, which led Mr. Carter to embargo grain shipments to the Russians and halt sales of high-technology equipment.

On domestic policy, Mr. Carter promised a "responsible, restrained budget" and said he would "be limiting my major new proposals to a critical few," in part because Congress plans a shortened session because of the election year.

But he suggested that action on his new initiatives, coupled with enactment of past proposals, "can help to ensure stable prices and economic growth, a return to energy security, an efficient, responsive government . . ."

Inflation Problem

Teaming inflation "our most serious economic problem," Mr. Carter said he saw "hope for a gradual reduction in the inflation rate" through public and private restraint and longer-term efforts to deal with the underlying causes. "Inflation will slow this year," he said. "In 1981 it should be even lower. The inflation rate last year has been in the range of 13 percent.

Mr. Carter said he is not proposing a tax cut now because "our top priority must be reduction of the deficit." A major Carter campaign promise had been to balance the federal budget by 1981.

While saying that military and economic aid for Pakistan to aid against Soviet threats should be "the first order of business" before Congress, Mr. Carter listed five domestic legislative initiatives:

- A new program to educate and train disadvantaged young people so they can hold jobs.
- A renewal of general revenue sharing.
- Reorganization of the Nuclear Regulatory Commission and implementation of "our nation's first comprehensive nuclear waste program."
- Prompt approval of a standby gasoline rationing plan.
- A program to encourage conversion of oil-burning utilities to coal and other fuels. It was understood this would be a 10-year program involving $12 billion in grants and loans to utilities to help them make the transition to alternate fuels.

Mr. Carter reiterated a call for passage of energy bills pending since last year and such other administration proposals as hospital cost containment and adoption of a new charter for the FBI.

He defended his imposition of a partial embargo on grain sales to the Soviet Union as difficult but necessary, and noted his moves to lessen the impact on farmers.

In addition to the written State of the Union and the speech he will make to Congress on Wednesday, Mr. Carter is to further outline his goals with the release of his proposed fiscal 1981 budget next Monday and his annual economic report later next week.



Associated Press

Two armed Afghan guerrillas guard a captured Afghanistan Army officer, seated in front of a captured Soviet truck, in their camp near the Iranian border. The guerrillas say they will convince the officer to join their fight against the Kabul government and the Soviet armed forces.

Russia Airlifts More Soldiers To Afghanistan

From Agency Dispatches

ISLAMABAD, Pakistan, Jan. 21 — The Soviet Union has mounted a transcontinental airlift to pour fresh combat forces into Afghanistan, replacing local Afghan troops who are deserting their government's cause "like so many disappearing soda bubbles," diplomatic sources here said today.

U.S. intelligence sources in Washington estimated that Soviet dead, wounded, captured and missing in the war against anti-Communist rebels might now total 2,000.

Foreign journalists reported from the Afghan capital of Kabul that Moscow has also sent in thousands of Soviet administrators to take firm control of the government, whose Communist bureaucracy was hard hit by two years of bloody infighting.

Meanwhile, the United States today revoked export liscenses for computer parts used in the Kama River truck plant in the Soviet Union because the trucks produced there were used during the intervention in Afghanistan.

Different Conditions

"The original license for the Kama River was granted in 1975 under conditions significantly different from those which exist now," said Commerce Secretary Philip Klutznick.

"I have not concluded and this revocation does not suggest that the original issuance of the license was inappropriate under the overall conditions which existed in 1975 . . . Obviously, conditions have changed."

Although the revocations involve only $80,000 in parts, Commerce officials said the action was meant to shut down the plant. They said they did not know how many trucks are manufactured there.

Mr. Klutzmick did not say, in his statement, what the trucks were being used for in Afghanistan. The trucks involved are 20-ton semi-trailers, 16-ton flatbeds and 7-ton-capacity dump trucks.

Department officials, however, have known for some time that the trucks were being used for military purposes. One official, Lawrence Brady, who resigned today over conflicts with the department concerning its Soviet export policy, said that he testified last spring that the trucks were being used for military purposes and that the Commerce Department had no idea how much equipment had been shipped there for the plant.

Freeze on Shipments

Mr. Klutznick's action today was the most significant of recent government moves in response to President Carter's order to freeze the shipment of all high-technology items to the Soiviet Union and suspend export licenses for such goods until review.

In Beirut, meanwhile, diplomatic sources said today that Saudi Arabia had told the United States and Britain that the Soviet Union and Cuba had strongly reinforced their military presence in neighboring South Yemen in recent weeks.

They said the government of King Khaled also told Washington and London that the reported buildup might prompt Saudi Arabia, the world's largest oil-exporting nation, to put its armed forces on alert soon.

But intelligence sources in Washington said they had no reports of any unusual buildup of either Soviet or Cuban troops in South Yemen.

The Beirut sources said the Saudis informed the two Western allies that hundreds of Cuban troops and dozens of Soviet generals and experts had been airlifted to the South Yemeni capital of Aden since the Kremlin's military action in Afghanistan.

Saudi officials told British For-

(Continued on Page 2, Col. 5)

jor Policy Commitment

. to Seek F-16 Fighters, re Military Aid to Egypt

By Bernard Gwertzman

INGTON, Jan. 21 (NYT) Carter administration has Egypt that it will ask Con- approve an additional $1.1 military credits over the years to allow Egypt to F-16 fighters and other so- ed U.S. military equip- ficials said yesterday.

lecision was conveyed by t Carter and other adminis- officials to Vice President Mubarek last week in Wash- nd represents a major poli- mitment by the United o modernize and upgrade military over the long run.

nally, over the next five e administration anticipates g Egypt with about $4 bil- credits, but decisions have en taken for the next two ficials said.

lent Anwar Sadat has asked more than the total decided ith some estimates ranging s $10 billion to $15 billion. $4 billion is viewed here as gypt could assimilate.

which will continue to ore than the total targeted ot, is strongly opposed to receiving so much, and in r is upset at Egypt's being the F-16, which is an ex- ursuit aircraft. The Israeli t is that if Mr. Sadat is wn by a more radical leadership, the U.S. equip- ld be used against Israel.

result of last year's Egypt- li peace treaty, the United nounced a special military age to both countries. Isra- omised $2.2 billion in cred- $800 million in grants for 1980, and 1981 fiscal addition, Israel receives $1 billion yearly in regular redits. And last month, Is- promised an extra $200 credits.

e same period, Egypt was $1.5 billion in military t the rate of $500 million a the 1981 fiscal year that is Oct. 1. Egypt would now an additional $350 million, ss goes along, for a total of ion. For the following fis- Egypt would receive $800 credits, with that rate to ed for the next three years. is to receive about 35 F-4E of which about 18 have vered. These planes, in ad- Soviet and Chinese MiGs. ot a fairly large air force, adat has been pressing for neration of planes, in par- e F-16, which with the F- up the backbone of the Force.

nited States also plans to gypt with modern air de- pment and M-60 tanks. elp Egypt modernize its stry.

iginal thinking behind the o aid Egypt militarily was r America's leading sup- the Arab world, particu- that had the courage to ace treaty with Israel de- lespread opposition from

Tito's Condition Said Good After Leg Amputation

BELGRADE, Jan. 21 (UPI) — President Tito's rugged constitution apparently has enabled him to pull through the amputation of his left leg in good form.

But Yugoslav sources noted that it was still too early to tell how the 87-year-old leader's condition would progress, and a senior Western diplomat noted, "The next three or four days will tell the story."

The medical bulletin today said that Marshal Tito's general condition was good and that he had passed a peaceful night. "Temperature, blood pressure and pulse are within normal limits," the bulletin, issued 24 hours after the operation, said.

However, observers recalled that doctors were optimistic after the emergency bypass operation for a circulatory block in his leg that Tito underwent a week ago Saturday. He appeared to be improving but then his condition deteriorated.

The amputation was his second major surgery in eight days and doctors apparently held it off as long as possible for him to regain his strength before gangrene, which had begun to set in, made amputation necessary.

Carter, Thatcher Crusading Alone

U.S. Allies Cool to Boycott of Games

By Leonard Downie Jr.

LONDON, Jan. 21 (WP) — Britain and the United States have found little support among the European allies of their efforts to move or boycott the Summer Olympics in Moscow to protest the Soviet intervention in Afghanistan, according to government sources.

The reaction has ranged from French hostility and West German and Italian skepticism about interfering with the Moscow Games to the preference of many smaller nations, including Denmark, Norway, the Netherlands and Ireland, to leave the matter in the hands of their national Olympic committees.

[President Carter will ask Congress for special powers if necessary to enforce a U.S. boycott of the Moscow Olympics, Reuters quoted Washington officials as saying. The president yesterday urged the International Olympic Committee to transfer the Games to another country or to postpone or cancel them unless all Soviet troops were withdrawn from Afghanistan within a month.

[He said that if the organization refused to act the U.S. committee should boycott the games. NATO allies and other countries were asked to follow suit.

[The White House has plans to suspend passports of American athletes and to order currency controls if the U.S. Olympic Committee fails to heed the president's call.

[These measures could lead to court challenges on the grounds that they violate the constitutional rights of the athletes.

[Officials said that the president was prepared to ask Congress for more authority if necessary to prevent the U.S. team, still to be picked, from participating in the Games.

[But they said there seemed to be broad support for the president's views and in any case they could not imagine the U.S. Olympic Committee defying him.

[Robert Kane, president of the USOC, said there was no hope of persuading the IOC to change its view that the Games must take place in the Soviet Union.

[The U.S. committee will meet in Colorado Springs next week to consider Mr. Carter's request and presumably to go ahead with its announced plan to poll prospective members of the U.S. Olympic team about a boycott.]

Prime Minister Margaret Thatcher of Britian had sought "concerted action with our allies" to persuade the IOC to move the Games out of

(Continued on Page 2, Col. 4)

Ghotbzadeh Warnings Reported

Russians Said to Be Near Iran Border

From Agency Dispatches

TEHRAN, Jan. 21 — The Iranian foreign minister, Sadegh Ghotbzadeh, was quoted today as saying that Soviet troops in Afghanistan are 19 miles from the Iranian frontier and threaten the country's southeastern provinces.

Mr. Ghotbzadeh, quoted by the Kuwaiti news agency, said that Iran "cannot remain silent" in the face of the Kremlin's military intervention in Afghanistan.

The foreign minister was reported by the BBC as saying that Iran was prepared to give Afghanistan every kind of aid to end the Soviet intervention there.

But he rejected a reported U.S. offer to normalize U.S.-Iranian relations in an effort to concentrate on facing the Soviet threat. He criticized the U.S. naval presence in the region and said: "Iran cannot accept an American intervention."

Election Forthcoming

The foreign minister made his remarks after a meeting of the ruling Revolutionary Council last night, and excerpts were reported today by the Kuwaiti news agency.

The Interior Ministry today announced rules for Iran's first presidential election on Friday and promised to make every effort to see that the poll was conducted fairly.

The ministry's political and social undersecretary, Mostafa Mir Salim, told the official Pars news agency: "The ministry will make every effort so that the election will be held in an impartial manner."

Ayatollah Ruhollah Khomeini, in a statement published in the Tehran press today, called on the ministry to select "trustworthy people from all walks of life" to supervise the ballot boxes and prevent rumors.

An Interior Ministry spokesman said that from an original field of more than 100 candidates, 66 were left after others were disqualified or dropped out. Of these, eight have been endorsed as front-runners by being given television time to air their views.

If no candidate obtains more than 50 percent of the vote, there will be a run-off between the two leading contenders on Feb. 8.

The Kuwaiti report said that Mr. Ghotbzadeh also expressed concern over the possible use by Moscow of the 1921 friendship and cooperation treaty to "interfere militarily against his country." Iran unilaterally abrogated the treaty last year.

Effort by Waldheim

In New Delhi, the UN secretary general, Kurt Waldheim, said that he was in "continuous" touch with Iranian officials in an effort to free the 50 American hostages, who have been held captive at the U.S. Embassy in Tehran for 79 days.

As the hostages entered their 12th week of captivity, the militants holding them issued no communique on their condition or fate.

Mr. Ghotbzadeh indicated in an interview with French radio that the failure of the United Nations to set up an international commission to investigate crimes allegedly committed by the shah would delay the freeing of the American captives.

Mr. Ghotbzadeh said that Mr. Waldheim had assured Iranian officials during his visit to Tehran earlier this month that a UN commission to study the alleged crimes would be formed.

"We have waited for Mr. Waldheim to name this commission, but unfortunately he has not yet formed it," Mr. Ghotbzadeh said. "I don't know whether Mr. Waldheim considers that the right moment has not yet arrived or if it is the Americans who put pressure on him."

Meanwhile, exile sources in Paris said that Iranian revolutionary guards arrested between 18 and 20 civilians, including three mullahs, today in the continuing crackdown on dissidents in Tabriz.

A dragnet is still out for 28 air force, gendarmerie and police officers who escaped a sweep in the Tabriz area that seized 22 of their colleagues a few days ago, the sources said.

At the Hague, the case of the U.S. hostages has come before the International Court of Justice again with the renewal of the U.S. appeal for their release, a court official disclosed today.

On North-South Rapprochement

U.S., Soviet Crisis Stirs Unease at UN Conference

By Michael T. Kaufman

NEW DELHI, Jan. 21 (NYT) — The conference of the UN Industrial Development Organization opened here today with publicly expressed hopes of North-South rapprochement and privately expressed fears of East-West confrontation.

In his opening remarks, Secretary-General Kurt Waldheim fixed the agenda within the context of the ongoing Third World campaign for a new economic order, one that would narrow disparities between rich and poor countries, between scientific states and those with limited access to modern technology.

In keeping with the subject of the third general conference of the organization Mr. Waldheim and the other speakers, Prime Minister Indira Gandhi and President Sanjiva Reddy focused their remarks on the crisis that looms unless steps are taken to curb or remove inequities between the industrialized northern states and the south, which has most of the world's raw materials.

But throughout the day, there was an undercurrent reflecting more immediate anxieties and a more pressing sense of crisis emanating from U.S. and Soviet moves and countermoves centering on the situation in Iran and Afghanistan.

"Did Carter really say this was the most serious situation since World War II?" asked an African delegate in the cafeteria. At another table, a Yugoslav shook his head and said the last bulletins he heard was that President Tito was doing well after the amputation. "But you have heard of the troop movements in East Germany and Hungary?" he asked.

Other Questions

Other questions overheard in the dining room and lounges: "Was it true that U.S. and Soviet naval ships were circling each other in the Indian Ocean?"

"What was the latest word from Afghanistan?" And "What was Secretary-General Waldheim's package for the release of the U.S. diplomats being held hostage in Tehran?"

The questions were hard edged. The answers were fuzzy and speculative. The anxious comments reflect a growing sense that India along with Pakistan have become the centers of diplomatic jockeying on the crisis. Embassy lights are burning longer and diplomats are becoming more guarded in casual conversations. An influx of important visitors has begun. Mr. Waldheim, for example, will be seeing Mrs. Gandhi tomorrow, presumably to discuss Afghanistan.

President Ziaur Rahman of Bangladesh came in today and will probably see Mrs. Gandhi about regional issues. Clark Clifford, a special envoy from President Carter, is expected and so are Soviet Foreign Minister Andrei Gromyko and French President Valery Giscard d'Estaing. Muhammad Ali, former heavyweight champion, is also due in New Delhi this week.

In Pakistan, Chinese Foreign Minister Huang Hua is concluding a state visit and preparations are under way for a conference of Islamic countries on Afghanistan later this week.

The speeches that opened the 19-day session, however, bore directly on efforts to spur industrial development in the poor countries of the world. Mr. Waldheim declared that, within the last decade, it had been established that the major cause of the disparities in income, wealth and power among states lay in market asymmetries and distortions. He said the poor countries were denied access to markets, to technologies and to financing mechanisms.

"These asymmetries reinforce the concentration of wealth and power in the hands of a limited number, be they nations, enterprises or people," he said, and he concluded that this imbalance must be corrected in a new economic system. "Only thus can we achieve a more stable, more dynamic and less vulnerable world economy."

Mrs. Gandhi, in her speech, endorsed Mr. Waldheim's sentiments, noting that the "industrialization of the developing world is an inevitable process of history," and that to "keep it peaceful requires the redeployment of industrial capacity from the developed to the undeveloped countries."

President Reddy said, "There is everywhere a crisis of confidence and the fear that material events are operating beyond the control of mankind." He urged that in the search for a new order the world must look beyond purely material relationships.

Stands Packed for Bullfight Festival

170 Killed as Colombia Stadium Collapses

BOGOTA, Jan. 21 (UPI) — Police today reported that at least 170 persons were killed and 155 injured in the collapse of a wooden stadium at an amateur bullfight yesterday in the town of Sincelejo. Press reports said the death toll could reach 300.

"There are many bodies that have not been identified or counted despite the unstinting work of the rescue teams," Jorge Pulido, a radio journalist, reported from Sincelejo.

Many of the dead, including numerous children, were trampled when spectators panicked, turning a colorful folk festival into a tragedy. One report said that the stands collapsed because the crowd surged to the rear to escape a torrential rain.

Rain also apparently weakened the foundation of the wooden stands, authorities said. Mass funerals were being held.

Red Cross Appeal

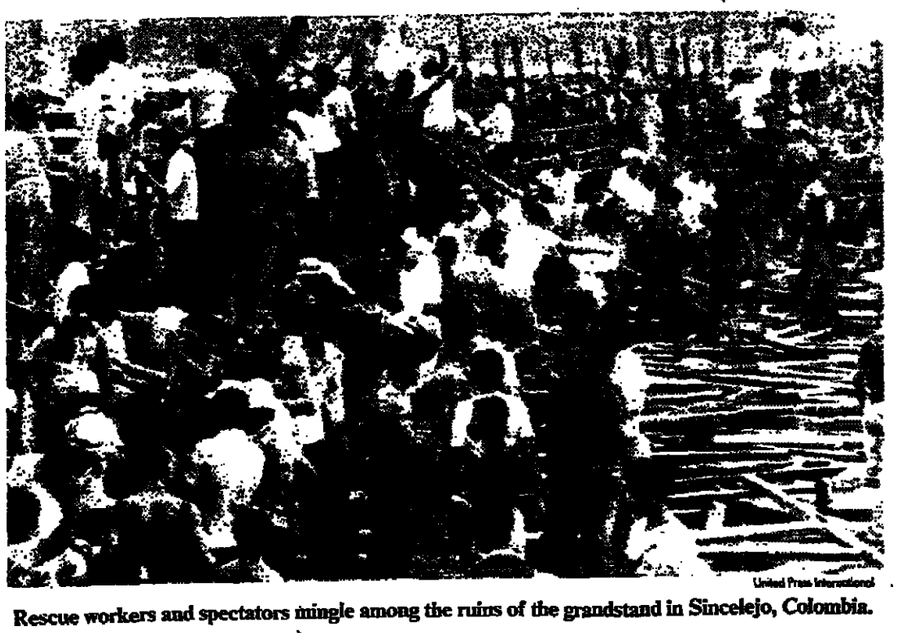
The Red Cross asked for urgent shipments of blood, plasma, antibiotics and painkillers to supplement local supplies that were quickly exhausted, along with the supply of coffins.

The collapse occurred at the height of the annual Sincelejo Festival, during which the city, 370 miles north of here, swells to double its normal 50,000 population.

More than 1,500 spectators were jammed into the ramshackle triple-deck wooden stands to watch dozens of spontaneous bullfighters from the crowd wave handkerchiefs, hats and shirts at 10 bulls released at the same time into the ring. Any spectator was welcome to join the free-for-all, patterned after the running of the bulls at the Feria de San Fermin each July in Pamplona, Spain. City officials said that the event would never be held again.

Gov. Hermes Perez of Sucre state blamed the tragedy on a lack of control and the number of spectators allowed into the stands. He declared three days of mourning in the state, ordered the sale of liquor halted and banned all public meetings until order is restored.

"The stands collapsed in slow motion," the radio said. "Some of them fell forward into the ring, other collapsed to the rear or seemed to sag straight downward of their own weight . . . Some were injured when they leaped from the upper level about 22 feet high."



United Press International

Rescue workers and spectators mingle among the ruins of the grandstand in Sincelejo, Colombia.

kade Ends efugee Camp

KOK, Jan. 21 (UPI) — Cross has resumed food to the largest Cambodian ttlement, ending a 12-day international relief offi- today.

icials said that yesterday a convoy containing 175 ce entered Camp Rehou, a hut settlement straddling Cambodian border with a n estimated at between nd 400,000 persons, after lack marketeers withdrew area.

ries of rice, cooking oil and cut off by international re- nizations Jan. 8 when a ttempting to make direct on to Cambodians from ior was attacked by the rketeers.

Program to Ease Impact on Farmers Blamed

Grain Embargo May Raise U.S. Food Costs

By Steven Rattner

WASHINGTON, Jan. 21 (NYT) —Two weeks after President Carter placed a partial embargo on grain sales to the Soviet Union, the program to ease the impact on farmers remains mired in technical difficulties and threatens both to place a drain on the U.S. Treasury and to raise food prices for consumers, according to administration and private experts.

With the presidential caucuses looming in Iowa, Mr. Carter has promised to take so many steps to protect the U.S. farmers that a growing number of administration officials believe the danger now is not that farm prices will fall but that they will rise to new heights.

"Don't quote me, but that's an accurate assessment," said an Agriculture Department official who has been active in the grain developments. "The more we've gotten into this, the less help we can see that the market needs."

Unresolved Details

At the same time, many details of the controversial program to absorb at least 17 million tons of grain that will not be sold to the Soviet Union have not yet been resolved, such as the terms of government purchases from dealers. On Saturday, the freeze by the International Longshoremen's Association on shipments to Soviet ports forced new government steps.

"All in all, they've made a mess of it so far," said John Schnittker, former deputy secretary of agriculture and now a Washington consultant. "After a time — leaving aside the next two to four weeks — I think corn prices will rise higher than Jan. 4, and the case is even more true for wheat."

In the first days of trading after Mr. Carter's Jan. 4 speech, prices for corn, wheat and soybeans tumbled. Since then, a sharp recovery has been under way. Corn prices are about 10 cents below pre-speech levels, but wheat and soybeans are now higher.

"The administration got off the hook," said Conrad Leslie, a Chicago commodity analyst. "Carter's obligation to the wheat and soybean farmers has been fulfilled without any government action."

Complex Reasons

The reasons for the changed outlook for farm prices are as complex as the bailout program itself.

More than a third of the grain not being exported to the Soviet Union will be recovered through new foreign sales, perhaps half of which would be to replace grain the Russians succeed in buying from other countries, the Agriculture Department estimates. On another export front, Mexico recently purchased at least a million additional tons of U.S. grain.

In addition, the administration has committed itself to replacing the Soviet exports in deals with 13 private exporting companies that were concluded before the speech and that are still unfilled.

Finally, new loan incentives provided farmers to put extra corn into storage could remove from the market half the supplies intended for the Soviet Union, 6.4 million metric tons, the Agriculture Department estimated Friday. Once in storage, a sharp price jump would be needed to bring the stored corn out. For the future, reinstituting diversion payments to farmers for not growing corn and wheat is being considered by the administration.

While Soviet wheat purchases were larger — about a quarter of the 25 million tons of grain they were expected to buy this year — they will be more than replaced by the Carter administration's plans to store the entire blocked Soviet supply for famine relief purposes and by the new export demand. The administration is guaranteeing that prices farmers receive will be at least as high as on Jan. 4, even though the price of corn was falling then.

As for the U.S. Treasury, the cost of the program has been rising steadily. As the administration discovered after the president's speech, the large grain dealers had contracted for the needed supplies at unusually high prices. Even before Saturday's announcement, the bill had climbed to $3 billion or more, and it will now go higher.



Associated Press

In Pravda's view of the U.S. sanctions against the Soviet Union, it is the American farmer, trading contract in hand, who gets clubbed by President Carter's order for a grain embargo.



United Press International

In Peshawar, Pakistan, two Afghanistan refugee girls carry a loaf of bread to their family tent.

Russia Begins New Airlift to Afghanistan

(Continued from Page 1)

eign Secretary Lord Carrington during his recent tour of the Gulf region that the Soviet and Cuban reinforcements were flown to South Yemen from Ethiopia, the Soviet Union's major ally in the Horn of Africa.

South Yemen is the only Marxist-governed republic on the Arabian Peninsula. It and Ethiopia control the entrance to the Red Sea, the shortest route for crude oil shipments from the Gulf to the West.

About 500 Cuban experts are known to be working as instructors with South Yemen's militia forces. The Soviet Union has 2,000 experts serving with South Yemen's 20,800-man regular armed forces.

About 1,000 Cuban Air Force pilots and anti-guerrilla experts are said to be involved in Ethiopia's campaign to quell a rebellion in its Red Sea province of Eritrea. The Eritreans claim that more than 2,000 Soviet officers, including several generals, are leading Ethiopian troops.

President Fidel Castro's government announced at a nonaligned summit conference in Havana in September that Cuba's military involvement had been brought to an end in Africa.

In the talks with Lord Carrington and the separate note to Washington, the Saudi government said it considered the reported Communist buildup in South Yemen "as grave a threat as the Soviet invasion of Afghanistan," the sources said.

Amin 'Plot' Detailed

The new Afghan interior minister, meanwhile, said former President Hafizullah Amin was overthrown because he had been plotting with Moslem fanatics and the CIA to end Marxist rule in Afghanistan.

The minister, Sayed Golabzoi, speaking at a news conference, claimed Amin had planned his power play for Dec. 29. The new regime has claimed repeatedly that Amin was a CIA agent.

The Soviet troops who began arriving in Kabul in large numbers Dec. 25 helped topple Amin two days later and replaced him with Babrak Karmal. Both men were Marxists, but Mr. Karmal was regarded as friendlier to Moscow.

The sources in Islamabad, who asked not to be identified by name or nationality, said the Soviet airlift had been going on for several days.

They said the new troops were being flown in from bases in Eastern Europe and that they apparently are to reinforce — not replace — the Russian forces already there. Estimates of the number of Soviet troops in Afghanistan are in 76,000-80,000 range.

The airlift coincides with reports from Afghan rebel sources and Asian and Western diplomats in Islamabad that Afghan Army troops are deserting by the thousands.

"It's reliable information," said a Western diplomat. "We are getting a large number of reports that the Afghan Army is just evanescing — like so many disappearing soda bubbles."

The desertion reports cannot be independently verified, although it was clear even before the Soviet intervention that many soldiers were abandoning the government army.

Surprise Attack

In Washington today, U.S. intelligence sources said rebels killed as many as 50 Soviet soldiers in a recent surprise attack near a northern Afghan town.

State Department spokesman Hodding Carter 3d said the latest intelligence indicates that severe winter weather and rebel attacks have kept the Russians from reaching isolated garrisons of the regular army in northeastern Afghanistan, where the heaviest rebel resistance is reported.

Despite their efforts to unite, however, the various, tribally based rebel groups remain badly coordinated, a Western European diplomat in Islamabad said.

The Sunday Times of London reported in a dispatch from Kabul that almost 5,000 Soviet administrators had been flown to Kabul.

The report quoted an unidentified senior Afghan official as saying he has been ordered by the Russians "not to show my face in the office unless it is to collect my pay."

Allies Give Little Support To a Boycott of Olympics

(Continued from Page 1)

Moscow. She and her Cabinet do not believe they can force British athletes to boycott the Olympics unilaterally, although the British Olympic Committee decided today not to accept its invitation to the Moscow Games until it confers with government officials.

The lack of support for moving or boycotting the Games provides another example of the deep division among the NATO allies over how they should respond to the Afghan crisis. Only Canada and Britain have been ready to join Mr. Carter in taking such strong steps as refusing to participate in the Moscow Olympics or cutting off high technology exports to the Soviet Union.

Britain has found itself increasingly isolated among the European allies after taking the lead in trying to sell Mr. Carter's retaliatory policies. This has appeared to aggravate British differences with the rest of the European Community over Common Market policies and other issues.

As a result, Mrs. Thatcher may not go as far as Mr. Carter, despite her hard-line foreign policy and staunch public support of him. Decisions are expected to be made by Mrs. Thatcher and her Cabinet this week and announced next Monday during a special all-day parliamentary debate on the Afghan crisis.

'Hasty Decision'

Mrs. Thatcher acknowledged that final Olympic decisions were in the hands of the IOC and the various national Olympic committees, which have strongly opposed interference with the Moscow Olympics.

Lord Killanin, president of the IOC, said today that he would discuss Mr. Carter's opposition to the Moscow Olympics with his executive board next month, just before the Winter Olympics at Lake Placid, N.Y.

But throughout the weekend, he and other IOC officials criticized both Mr. Carter's boycott threat and Mrs. Thatcher's campaign to move the Games from Moscow. Lord Killanin called Mr. Carter's move "a hasty decision" and said in response to Mrs. Thatcher's efforts that there was no question of the Games being moved.

France has been the most hostile among the allies to suggestions of moving or boycotting the Moscow Olympics, and has frequently repeated its intention to participate without reservations.

The West German government has taken no official position, but is known to be skeptical about trying to pull out of the Moscow Games. A government spokesman recently said, however, that "should the American president and other government chiefs decide not to participate, then German solidarity will not be lacking in the discussions at NATO."

The Washington Post's Bonn correspondent, Bradley Graham, contributed to this report.

Worldwide Rebuff

From Agency Dispatches

LONDON, Jan. 21 (UPI) — Mr. Carter's call for a boycott of the Moscow Olympics was roundly rebuffed by sportsmen and sports administrators today.

Not a single national Olympic committee in Europe came out in support of the proposed boycott and many strongly criticized the idea.

National Olympic committees in Britain, France, West Germany, Belgium, Finland, Denmark, Italy, and Switzerland all said they had every intention of sending teams to Moscow.

In Tehran, Iran's finance minister, Abolhassan Bani-Sadr, indicated today that Iran would probably pull out of the Games if he is elected president this week.

In Johannesburg, Rudolph Opperman, president of the South African Olympic and National Games Association, came out strongly against a boycott.

Yitzhak Ofek, head of Israel's Olympic committee, said that the "Israel Olympic Committee has decided not to adopt a stand pro or against the boycott — we'll wait and see what the International Olympic Committee decides."

denounced the use of hostages for the attainment of political ends."

The comments were the first official Soviet reaction to Mr. Carter's boycott proposal.

Israel Rejects Counteroffer By Egypt on Palestine Rule

By William Claiborne

JERUSALEM, Jan. 21 (WP) — With the withdrawal of Israeli forces from nearly two-thirds of the Sinai peninsula and the beginning of normal relations between Egypt and Israel just five days away, the two governments yesterday moved further apart on the issue of Palestinian self-government than they have been since the signing of their peace treaty last March.

That gloomy assessment emerged as Israel's Cabinet yesterday icily "took note" of Egypt's rejection of Israel's detailed scheme for limited Palestinian self-rule on the West Bank and Gaza Strip. The ministers, led by Prime Minister Menachem Begin, condemned an Egyptian counterproposal for a Palestinian legislative assembly as a complete distortion of the Camp David accords.

[Washington Post correspondent Edward Cody reported from Cairo that the officially guided Egyptian press has accused Mr. Begin also of trying to distort the Camp David agreements. The Egyptian minister of state for foreign affairs, Butros Ghali, has issued several tough warnings that, unless things change, bilateral normalization will suffer.

[With the negotiations on Palestinian autonomy deadlocked, the leaders of Egypt and Israel appear to be looking toward a new summit meeting with President Carter, although the American president has expressed reluctance to be host of a second tripartite summit, The Post reported.

[A summit meeting at Aswan, Egypt, between Mr. Sadat and Mr. Begin ended 10 days ago with the two leaders unable to disguise their deep disagreement on the nature of Palestinian autonomy as provided for in the March 26 Egyptian-Israeli treaty.]

In an attempt to dampen the crisis atmosphere that has surrounded the autonomy negotiations, the Israeli Cabinet said in a terse communique that it had made no decisions about the Egyptian rejection last week of Israel's first comprehensive proposal for limited self-rule for the 1.1 million Palestinians of the West Bank and Gaza Strip.

The Israeli proposal would transfer to a Palestinian self-governing council a broad array of public-service functions but would perpetuate Israeli control of such vital areas as use of public-domain land, water resources, internal security, Jewish-civilian settlement, fuel and power, currency and banking, communications and radio and television.

Mr. Begin, sources said, characterized the Egyptian counterproposal as a distortion of the letter and spirit of Camp David and pledged that Israel would stand firm against any proposal that will lead to a Palestinian state.

The Egyptian proposal demands that the existing authority of the Israeli military government in the West Bank and Gaza Strip be transferred to a local Palestinian parliament, and that self-rule apply to East Jerusalem as well. East Jerusalem was annexed by Israel after the 1967 Six-Day War, and Mr. Begin has vowed that the capital city will never again be divided.

2 More Settlements Approved

TEL AVIV, Jan. 21 (UPI) — Israel approved yesterday the establishment of two more Jewish settlements in the occupied West Bank of Jordan, the government said today. They are named Levona and Mitzpe Givon and will bring to 53 the number of settlements built in the West Bank since Israel captured the area in 1967.

Minorities Assured Of 3 Seats in Dallas

DALLAS, Jan. 21 (AP) — Three minority candidates, two blacks and a Mexican-American, have been assured of seats on the Dallas City Council in an election delayed for nine months by court challenges.

Saturday's city election was Dallas's first since April, 1977. The election scheduled for last April was delayed by a federal court order while the city worked on a redistricting plan. The two certain minority seats in the runoff are being contested only by black and Mexican-American candidates.

Tass Assails Carter

MOSCOW, Jan. 21 (NYT) — A leading Soviet commentator charged today that Mr. Carter's attempt to undermine the 1980 Moscow Olympics was election-year politics aimed at disrupting detente and securing campaign funds from conservative "moneybags."

Vladimir Goncharov, in a commentary carried by Tass, also drew a parallel between the president's tactics and the actions of the Iranian militants who are holding Americans hostage in Tehran.

The commentary said: "Athletes and the sports movement are assigned, in his present adventure, the role of some kind of hostages, even though Carter of late has repeatedly

Israel Takes 7 F-16s

TEL AVIV, Jan. 21 (AP) — Seven F-16s have been turned over by the United States to the Israeli Air Force, a military spokesman said today. Israel is to receive 75 of the aircraft, 35 by the end of the year. The planes were turned over on Jan. 1 to Israeli pilots training in Utah, who will fly them to Israel in June.

U.S. Seeks Aid to Egypt

(Continued from Page 1)

is being called a Framework for Regional Cooperation in the area. Under this thinking, the United States will pledge military and economic assistance to friendly countries in the area, and to offer to come to their assistance if they are threatened by outside attack.

The plan also calls for a renewed emphasis on seeking regional agreements, and in particular widening the Egyptian-Israeli peace treaty to include further steps, starting with implementing the program for Palestinian autonomy.

As part of the plan, the United States is seeking military facilities in the region to service the permanent U.S. naval and air presence there. Last month, the United States conducted joint air exercises with Egypt from a base in the Nile Valley. It is contemplated that the United States will continue to use Egyptian bases, without much advance publicity.

Mr. Sadat has also pledged full cooperation if the United States needs to use Egyptian facilities for operations in the region.

The United States is discussing the use of facilities in Kenya, Somalia and Oman, as well as enlarging those available on the British island of Diego Garcia in the Indian Ocean.

The Israelis have also offered base facilities to the United States, but these have not been accepted, in part for fear of alienating the Moslem countries that the United States is trying to mobilize against the Soviet military intervention in Afghanistan.

Dutch Bishops Defend Stand on Priests' Celibacy

VATICAN CITY, Jan. 21 (UPI) — Dutch prelates defended their stand on priestly celibacy today, assuring Vatican questioners that they never considered marriage a permissible option for the Roman Catholic clergy.

The defense was made during the second week of a meeting of Dutch bishops called by the Vatican to deal with what it considers excessively liberal tendencies in the Dutch church, particularly on the question of allowing priests to marry.

"The bishops have always defended celibacy in a wise and unequivocal way, clearly excluding optional celibacy as some have proposed," one Dutch bishop told his Vatican questioners, according to church sources.

The celibacy question has been a thorny issue between the Vatican and the Dutch church since 1970 when Dutch bishops voted down proposals to allow married priests. Though the bishops' decision conformed with church tradition, the late Pope Paul VI was reported at the time to have been angered that the question of optional celibacy came up for a vote in the first place.

Vatican concern about the issue has been rekindled because the Dutch church still allows married former priests to teach theology.

Aboard U.S. Shuttle

European Spacelab to Get Test in Orbit in 15 Month

By Axel Krause

PARIS, Jan. 21 (IHT) — The first test flight of the West European-built Spacelab, a manned laboratory designed to ride piggyback on an orbiting U.S. space-shuttle craft now under development, will take place as scheduled at Cape Canaveral, Fla., in April next year, officials of the European Space Agency said here today.

Culminating an effort launched by the ESA in 1973 at a cost of $800 million, Spacelab ranks a close second in importance to Ariane, Western Europe's newest space-launch craft, which the ESA orbited successfully on Dec. 24 (IHT Dec. 26).

Ariane's second test flight will take place as planned in late May or early June, ESA officials added. Ariane accounts for about 28 percent of the ESA's current budget, compared to 22 percent for Spacelab.

Spacelab has two basic components: a pressurized module designed to permit up to four laboratory specialists to work on board for periods of about a week, and an unpressurized platform carrying testing instruments and equipment such as radar, telescopes and antennas that are directly exposed to space.

Both units were designed to be carried in the cargo bay of the U.S. space shuttle, which is a combination launcher-spacecraft with reusable engines now being developed by the National Aeronautics and Space Administration. The shuttle, similar to an airplane, is designed for a crew consisting of a commander, a pilot and up to two specialists. It has a galley, sleeping quarters and showers. The living quarters are linked to Spacelab by a tube one meter in diameter.

Despite delays, the first test flight of the shuttle is scheduled for October, ESA officials said. "NASA appears to be on schedule and so are we, with the result that Spacelab's testing program looks promising," said Michel Bignier, the ESA's director for the project. Components being assembled at the Bremen headquarters of ERNO, a West German aerospace company and prime contractor for Spacelab, will be delivered to Cape Canaveral for testing starting in September this year, the ESA official added.

Meanwhile, three West Europeans and two Americans known as payload specialists are continuing a training program in Europe and the United States in preparation for Spacelab's testing program. Only one European and one U.S. specialist will participate in the first mission, however. The crew will be selected several months before the flight.

The European specialists include Ulf Merbold, a German physicist, Claude Nicollier, a Swiss astronomer and airline pilot, and Wubbo Ockels, a Dutch physicist. Americans include scientists Michael Lampton and Byron Lichtenberg.

The first flight, similar to Spacelab's, is basically aimed at testing the shuttle-spacelab hookup as it orbits around Earth for about a week, although a wide range of scientific experiments are being planned. A total of 76 scientific and technological tests — 60 European, 15 U.S. and one Japanese — are involved, covering materials processing, plasma physics, biology, medicine, astronomy and solar physics.

Additional tests will be conducted during the early 1980s with Spacelab eventually accounting for roughly 40 percent of NASA's total 400 projected shuttle flights, ESA officials further said.

Spacelab's beneficiaries include about 50 companies from 10 participating countries — West Germany (financing roughly 53 percent of the total), Italy (18 percent), France (11 percent), Britain, the Netherlands, Denmark, Belgium, Spain, Switzerland and Austria. Aside from ERNO, the companies include AEG-Telefunken in West Germany, Aeritalia in Italy, British Aerospace, Matra in France, and the Spanish firm Sener.

Only two Spacelabs are currently contemplated. One is for the ESA and the other, for NASA, is being purchased under terms of a 1973 agreement between the two space agencies. A contract for purchasing the second unit by NASA at a price of about $164 million is expected to be signed by the end of this week, ESA officials said.

Thatcher Appeal For Steel Talks

LONDON, Jan. 21 (UPI) — Prime Minister Margaret Thatcher today intervened for the first time in Britain's three-week-old steel strike."

Mrs. Thatcher, accompanied by Employment Secretary James Prior and Industry Secretary Sir Keith Joseph, met steel union leaders this morning. She held a similar meeting in the afternoon with heads of the state-run British Steel Corp.

Mr. Prior, a member of Mrs. Thatcher's Cabinet, said afterwards: "We told both sides: 'For God's sake get back around the table and negotiate.' " But he said Mrs. Thatcher served notice that the government will not supply any more money to end the conflict, which is progressively crippling large sections of British industry.

Terms Soviet Union the Enemy

Carter Says He'll Go Ahead With Sanctions Against Iran

By John M. Goshko

WASHINGTON, Jan. 21 (WP) — President Carter, admitting that he cannot predict an early end to the U.S. confrontation with Iran, said yesterday that he will not postpone his campaign for economic sanctions to force the release of the American hostages in Tehran.

Although he called the captives' 78-day ordeal "an abhorrent act, supported by the Iranian officials," the president also underscored the argument being made by his administration that Iran's real enemy is not the United States, but the Soviet Union.

"What we want is a unified Iran, not fragmented," Mr. Carter said in a television interview program. "We want a stable and independent Iran, and we want a secure Iran."

Since the Soviet intervention in Afghanistan the Carter administration has given priority to containing the spread of Soviet influence in the vital Gulf region by trying to rally the support and cooperation of the area's Moslem countries.

That has caused the administration to mute the harsh rhetorical tone it had taken toward Iranian leaders in the early days of the hostage crisis, and to soft-pedal such tactics as hinting at the possibility of a naval blockade against Iran.

Instead, the administration lately has been emphasizing that, except for the hostage issue, it has no quarrel with Iran, and that resolution of the hostage problem could pave the way for U.S. assistance to Iranian efforts to fend off Soviet pressures.

In the interview, Mr. Carter took the same line, saying: "There has been obviously a new element introduced into the Iranian hostage crisis in recent weeks with the Soviet invasion of Afghanistan."

He added, "My belief is that many of the responsible officials in Iran now see that this major threat to Iran's security, and the peace of Iran, is becoming paramount, and that there will be an additional effort on their part to secure the release of the hostages and remove the isolation of Iran from the rest of the civilized world."

But when Mr. Carter was asked whether this position might induce him to defer the U.S. campaign for economic pressure on Iran, he replied: "No, those sanctions will be pursued by ourselves, unilaterally, and joined in by as many of our allies as will agree."

The move for sanctions was worked out in the early stages of the Iranian crisis and originally was pursued by the United States in the UN Security Council. The attempt to impose sanctions under a UN mandate was derailed by the Soviet Union's veto of the resolution in the Security Council.

The subsequent U.S. decision to keep up its own economic pressure is known to have caused misgivings among some allies and within policy-making circles of the administration. Those arguing for restraint contended the idea would backfire, run counter to the effort to take a more conciliatory tack toward Iran, and could hinder attempts to win support in other Gulf nations.

U.S. Resolve

However, Mr. Carter is understood to have decided to go ahead with sanctions, because dropping them, after they had been given much emphasis earlier, would undermine his credibility and expose him to charges of not being tough enough in pursuing the release of the American hostages, believed to number 50.

He said he hoped that the pressures from the United States and other sources "will result in the early release of our hostages. But I cannot predict exactly when."

Mr. Carter was asked several questions about his resolve and whether the Soviet moves in southwestern Asia were prompted by a belief that the United States would not respond.

"We have not been weak," he replied. "We have been firm and resolved and consistent and clear in our policy since I have been in the White House."

Crash Amid Fo... Of Boeing 727 Kills 124 in Ir...

LASHGARAK, Iran, Jan. ... (Reuters) — An Iranair Boeing ... crashed tonight near this mou... village, killing all 124 pe... aboard, revolutionary guards s...

The plane, on a domestic ... from Meshed, went down ... fog-shrouded Elborz mou... northeast of Tehran. The ... said that 60 bodies had been ... ered from the blazing wreckag...

Airport sources in Tehran ... that the plane lost contact d... foggy weather over the E... range. The sources in Meshed ... the plane failed to respon... ground control 50 minutes af... left there.

It was believed that the pe... gers included pilgrims who ... been in the city to mark the m... dom of Imam Hussan and the ... of the prophet Mohammed, ... said.

CALL YOUR MOM IN MEMPHIS AFTER YOU READ THIS AD.

Your voice overseas could be the thrill of a lifetime to your mother. No matter what she says, she worries and wants to know how you're doing so far away without her help. Well, if you follow the tips on this page, you'll be able to tell her how you're doing at a cost much lower than you think.

If you're calling from a hotel that has Teleplan—a low-cost way to call home—you can be sure that telephone surcharges are reasonable. In other hotels, dial a short call, from your room or through the hotel switchboard, and have your mom call you right back. There's no 3-minute minimum charge, and the hotel's surcharge on such a short call is low. Also, you pay for the call-back with dollars on your own phone bill at home.

Surcharges on credit card and collect calls are usually small.* At the post office and other telephone centers—no surcharge at all.

Now, call Mom. When she hears how cleverly you're cutting costs, she'll cut down on the worrying.

Bell System

*No U.S. credit card calls from Germany or Portugal

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Spacelab ennedy Asserts Carter Failed bit in 15; Foreign Policy With Russia

/ Hedrick Smith

OINES, Jan. 21 (NYT) — ard Kennedy, D-Mass., President Carter with a ign policy failure in deal- he Soviet Union, suggest- lay that Mr. Carter's reac- he presence of a Soviet rigade in Cuba last fall influenced Moscow's de- nvade Afghanistan.

rincipal failure was the s stating that the presence troops were unacceptable six weeks later saying they ptable," Sen. Kennedy as- We have to look at that d at what has happened in an. If we get that kind of American foreign policy our months before the Af- invasion, what weight do the Soviet Union is going o an American president the invasion of Afghani- ing to be unacceptable." ennedy's sally, one of his ted attacks on Mr. Carter weeks, came as the two contenders for the Demo- residential nomination back to back on television el shows just a day before Democratic caucuses.

Kennedy, appearing on Issues and Answers," cast er as "clearly the heavy fa- the caucuses but insisted that he would "absolutely not" drop out of the race if Mr. Carter won. "We're in it for the duration," Sen. Kennedy asserted.

The Iowa party caucuses represent the first step in a four-tier process for naming delegates to the national party conventions this summer. The caucuses will aid in selecting delegates to county conventions in March.

Mr. Carter's foreign and economic policies also came under fire in a final major precaucus appearance by George Bush, the former congressman and diplomat who is expected to give a close race to the Republican front-runner, Ronald Reagan, in the Republican caucus contest.

Appearing on the CBS program "Face the Nation," Mr. Bush accused Mr. Carter of doing "a miserable job on the economy" and of conducting "a weak and vacillating" foreign policy. Among other steps, Mr. Bush advocated that U.S. aid be sent indirectly to the Afghan rebels who are fighting Soviet forces.

In his appearance on NBC's "Meet the Press," Mr. Carter was asked why he had accepted this invitation after he declined invitations to debate his challengers directly?

Mr. Carter talked about the need for a president, in times of crises, "not to assume the role in a public way of a partisan campaigner in a political contest" and contended that the television news program was not a campaign forum.

In recent days here, the president has been scored on foreign and domestic issues by Mr. Reagan, Mr. Bush, Sen. Howard Baker Jr., R-Tenn., and John Connally of Texas, who are expected to be the four main Republican finishers here.

Despite strong organizational work by Mr. Bush and a late surge of activity by Sen. Baker and Mr. Connally, Mr. Reagan remains the favorite in the Iowa Republican caucuses.

So far, Sen. Kennedy has been more reticent about attacking the president as directly as he has attacked the Republicans or Gov. Edmund Brown of California, who has told his Iowa supporters to vote for uncommitted slates. But yesterday, Sen. Kennedy seemed bolder.

"Enough is enough," Sen. Kennedy asserted. "We've seen a tripling of interest rates, a tripling of rates of inflation and a foreign policy that's out of control. I think we ought to debate those issues. That's why I'm a candidate."

Mr. Carter was reminded that in 1976 he castigated former President Ford for the nation's "misery index" — totaling unemployment and inflation. Since that total has risen sharply over the past three years, he was asked what he thought now. He sidestepped the question and talked about foreign policy.

Another reporter reminded Mr. Carter about inflation, foreign policy setbacks, the falling dollar and rising gold prices, as well as the hostages still held in Iran after 78 days, and asked: "Just what have you done, sir, to deserve renomination?"

A smile flashed momentarily across Mr. Carter's face. He cited foreign policy gains such as the Egyptian-Israeli peace treaty, joint diplomacy with Britain on Rhodesia, opening ties with China and building up Western defense spending.

"As a matter of fact, all the increase for all practical purposes in the inflation rate since I've been in office has been directly attributable to increases in OPEC oil prices," he said. Turning to domestic issues, he said: "We've had a net increase of nine million jobs and we've cut the unemployment rate down by 25 percent. We have seen a very clear increase of net income for Americans, above inflation, above taxes paid, of about 7½ percent. Corporate profits are up about 50 percent."

Mr. Bush mocked Mr. Carter's earlier decisions to disapprove or delay spending on weaponry and called for a turn-around in Mr. Carter's policies to stop Soviet expansionism.

"You stop it by keeping commitments, by not vacillating, by not pulling back on commitments we made in the past, by shoring up our defenses, by putting back into the defense budget many of the things that President Carter naively knocked out," he said. "To come in here and then take out B-1, MX, [the] neutron [warhead] and naval improvements, and then wake up three years later and say: 'Hey, I don't trust the Soviet Union;' what kind of foreign policy is that?"

Both Sen. Kennedy and Mr. Bush took issue with Mr. Carter's grain embargo toward Moscow but they generally endorsed the administration's efforts to beef up U.S. conventional strength in the Middle East and Indian Ocean areas as well as saying they would support Mr. Carter's plan to boycott the Moscow Olympic Games.

"A grain embargo and boycotting of the Olympics are basically symbols and symbols are no substitute for an effective policy," Sen. Kennedy asserted. "I don't think they're going to mean the withdrawal of Soviet troops from Afghanistan."

He faulted the president generally for failing to develop "a certain, clear and predictable" foreign policy that set out precise U.S. interests for Moscow to respect.

ennedy First, Carter Close 2d Poll of California Democrats

N FRANCISCO, Jan. 21 (NYT) — Sen. Edward Kennedy, D- finished first yesterday as he and President Carter ambushed Edmund Brown Jr. in a straw poll of delegates to the platform ention of the California Democratic State Central Committee.

. Kennedy received 622 votes, or 42.3 percent. Mr. Carter ved 583 votes, or 39.6 percent, and Gov. Brown received 207, or percent. Uncommitted and minor candidates drew 59 votes. was 4 percent.

v. Brown's loss had been expected. In fact, his supporters had ast an even worse defeat. Gray Davis, the governor's executive tant, said, "we're pleased with the results" even though six out ven Democratic Party activists voted against Gov. Brown in his state.

Carter Forces Encouraged

r. Carter's California manager, Assemblyman Michael Roos, he believed that the president's showing was encouraging. Ve believed our Democratic base in California was just 20 to 23 ent," Mr. Roos said. "And this convention is a very activist p. They ought to be in Kennedy's back pocket. Also, a lot of le couldn't afford to pay the expenses of coming up here from hern California."

n. Kennedy's plurality was seen as a major victory by Allard enstein of New York, who led the Kennedy campaign effort said before the vote that he believed that the senator was run- behind.

think that at the height of international crisis and with a con- on weighted by officeholders it is pretty much a miracle for Kennedy to come out ahead," said Mr. Lowenstein, a former York congressman who worked for Gov. Brown's 1976 presi- al campaign.

e vote yesterday had no role in selecting delegates to the Dem- ic National Convention. It was the idea of Richard O'Neill, the ocratic state chairman, who has been critical of Gov. Brown. gates will be apportioned according to the vote in the Califor- residential primary on June 3. Gov. Brown led that primary in

re Officers Suspected Japanese Spy Scandal

O, Jan. 21 (UPI) — More military officers may be than the three already ar- the worst spy scandal in nce the end of World War ty officials said today.

rities said that the informa- ered by the spy ring and ver to the Soviet Union did ever, involve U.S. military s had been previously re-

locuments seized so far by owed that there were no connected with the Unit-," said Shizuo Yamamoto, general of the national po- y.

Minister Masayoshi Ohira, rned yesterday from a trip lia and New Zealand, met th senior defense officials s the implications of the scandal.

y officials revealed that other persons connected Self-Defense Force" were l of involvement.

viet Attache Leaves

Maj. Gen. Yukihisa Mi- 8, a former Russian expert elf-Defense Force, 1st Lt. ashii and Warrant Officer hi Oshima were arrested nd charged with passing ecrets to the Soviet Union.

The military attache at the Soviet Embassy, Col. Yuri Kozlov, believed to be the Soviet contact for the spy ring, flew to Moscow with his wife less than 24 hours after the arrests of the three men.

Japanese security officials said they were informed of the ring by the CIA. The information came from Stanislav Levitchenko, 38, a former Soviet journalist who defected to the United States.

Local press reports said that Gen. Miyanaga and his accomplices had been paid $416,000 over the years for revealing secret information to the Soviet Union.

Vietnam Rejects Attempt To Ascertain Fate of GIs

By Keyes Beech

MANILA, Jan. 21 (LAT) — Vietnam has rejected information supplied by a U.S. congressional delegation that, it was hoped, would have shed new light on the fate of several hundred Americans missing in action during the Vietnam war.

Rep. Lester Wolff, D-N.Y., chairman of the delegation, said he received a message from Hanoi yesterday not only rejecting the information but charging that it was a "Chinese plot."

Asked if the Chinese had anything to do with supplying the information, Rep. Wolff said:

"Hell, no. The information came from several different independent sources and was checked and rechecked before we gave it to the Vietnamese."

The congressmen turned the information over to Vietnamese officials during a visit to Hanoi last week. The Vietnamese promised to investigate and give a reply, which they have now done.

Embarrassing to Hanoi

Rep. Wolff refused to disclose the nature of the information, which was said to be embarrassing to Hanoi. He said Vietnam's rejection was unfortunate "because it could have cleared up the whereabouts of the remains of several hundred Americans."

He added that the nature of the information "can be released only after we return to the States and talk with the families of the missing men."

One source said the information was supplied by Vietnamese refugees now in the United States and concerns "a lot of people known to have been in the hands of the Vietnamese Communists" who are now dead.

U.S. military officials currently list 2,500 Americans, nearly all of them pilots and crewmen, still unaccounted for in Indochina.

The Vietnamese have repeatedly stated there are no living U.S. servicemen in Indochina.

Dublin Clears IRA Suspect

DUBLIN, Jan. 21 (Reuters) — A court today cleared Francis McGirl, already acquitted of murdering Earl Mountbatten of Burma, of belonging to the outlawed Irish Republican Army.

Mr. McGirl was found not guilty last November of killing Mountbatten, a cousin of Queen Elizabeth and the last viceroy of India, in a bomb explosion aboard his boat in Ireland. But another man, Thomas MacMahon, 31, was sentenced to life in prison for the murder after their three-week trial.

Mr. McGirl, 24, a farm laborer, denied that he belonged to the IRA and was cleared by three judges at Dublin's Special Criminal Court.

coride to Cut U.S. Fare

ON, Jan. 21 (AP) — Britays will celebrate the fourth ary of its transatlantic Conghts by cutting about $225 London-Washington one- it was announced today. campaign to attract more nen, the new single fare $1,290.37. Airline officials is $33.75 more than the irst-class fare on subsonic

heaper tickets — still subovernment approval — are sale tomorrow for travel Feb. 15 and March 15, a an said. The first Concorde the United States began London-Washington route 1976. Since then, British says its Concordes have nore than 250,000 passenween London and Singaashington, New York and



Associated Press

The U.S. Army's new tank, the XM-1, rolls across a testing ground at Fort Knox, Ky.

Pentagon Gives Go-Ahead

U.S. Army to Obtain New XM-1 Tanks

By Richard Halloran

WASHINGTON, Jan. 21 (NYT) — The Defense Department has decided to give the Army a green light for full-scale production of the sophisticated but controversial XM-1 main battle tank.

Pentagon officials said the decision meant that by the late 1980s the Army would have 7,058 new tanks that would be twice as powerful, speedy and mobile as current tanks.

Army officers asserted that the tank would be superior to any in the Soviet Army, although the Soviet Union would still have considerably more tanks.

The decision should be a help to the financially troubled Chrysler Corp., the prime contractor. The cost of each tank is about $900,000 and is scheduled to rise with inflation to $1.5 million by 1985, the officials said.

Long-Time Project

They indicated that the decision was not connected with the crises in Iran and Afghanistan and the rising tension with the Soviet Union. Rather, production has been held to a few tanks a month while final tests were being run to answer questions about their reliability.

Those tests have satisfied senior officials in the Pentagon, the sources said. "Now we will build up production as fast as possible," an aide said.

Last May, Defense Secretary Harold Brown permitted the Army to order 110 tanks while testing engineering changes needed to make them reliable. "Subsequent production levels will depend on progress and demonstrating that reliability," Mr. Brown said at the time.

The most recent decision means that the limit of 110 tanks has been lifted and that the Army can order 352 in the current fiscal year, for which $711.3 million has been appropriated to cover procurement, development and related costs. Those funds have been released for spending, the officials said.

Early Kinks

Sources close to the situation said that production was scheduled to rise each year until a level of 1,000 a year was reached in 1983. The first batch of tanks is scheduled to roll off the production line next month.

Much of the controversy about the tank has centered on its turbine-powered engine, which is similar to those in jet aircraft but is the first of its kind in a U.S. tank. For instance, a filter designed to keep out the dust that tanks churn up was faulty and needed several changes to correct.

The new tank also had a habit of going off its tracks, owing largely to engineering miscalculations. That problem, too, has been corrected, according to Pentagon officials.

The XM-1, with a crew of four, weighs 60 tons and can accelerate from a standing start to 20 miles an hour in 6.1 seconds, faster even than a West German Leopard 2. It can do better than 30 miles an hour across country and 45 miles an hour on the road, with its best fuel economy about a half mile to the gallon. It can go over a wall four feet high and span a trench nine feet wide. Its operating range is 275 miles. Driving controls are similar to those of a motorcycle.

The tank is armed with a 105-millimeter gun, as well as three machine guns, and can be fitted with a 120-millimeter gun. The gunner need only place his sights on the target, pull a trigger that sets off a laser beam to find the range and transmit that to a computer that, in turn, aims the gun. The gunner then pulls a second trigger to fire.

U.S. Senate Set to Discuss Forces' Loss of Personnel

By George C. Wilson

WASHINGTON, Jan. 21 (WP) — The Senate this week is scheduled to discuss what military leaders consider the biggest problem within the armed forces: the exodus of skilled personnel.

In hopes of stemming this exodus, the Joint Chiefs of Staff are urging their civilian superiors to raise military pay. Bills providing for an immediate 3.41-percent raise for the 2 million men and women in uniform are scheduled to be voted on Thursday or Friday.

Navy leaders are warning that their shortage of skilled sailors has reached a point that ships may have to be tied up soon for lack of qualified personnel to run them. Adm. Thomas Hayward, chief of naval operations, has stressed that resumption of the draft would not help here because the need is for skilled persons, not raw recruits.

The Air Force is losing so many pilots, who cost $1 million each to train, that leaders have resorted to advertising for retired pilots in hopes of luring them back into uniform.

Army and Marine Corps leaders also say that they must find a way to retain skilled persons to run the complicated weapons of modern warfare.

Sen. Bill Armstrong, R-Colo., has been leading an effort to give service personnel the 3.41-percent raise, on top of the 7 percent recently granted to all government employees to help offset the impact of inflation. Civilian workers would not get the additional money, which under the Armstrong measure would be retroactive to Jan. 1.

A rival bill sponsored by Sen. John Warner, R-Va., would concentrate the same 3.41-percent increase on the senior enlisted ranks, warrant officers and commissioned officers — captain through lieutenant colonel. The Warner bill also would provide housing allowances, adjusted for housing cost differences in different areas.

Seeks New Draft

Sen. Sam Nunn, D-Ga., chairman of the Armed Services personnel subcommittee, is expected to hold hearings this week on the various pay proposals. Sen. Nunn has been cool to the pay raise proposal, Sen. Armstrong said, because of Sen. Nunn's desire to bring back the draft.

Sen. Armstrong has told senators that the whole pay structure of the military has gotten out of whack, with the result that 100,000 service persons qualify for government food stamps. He is calling for a complete overhaul of military pay, with the 3.41-percent raise just a stopgap measure to signal the troops that Congress is responding to their needs.

The Armstrong bill would cost about $700 million. The House has not passed a similar measure, but Sen. Armstrong said that several congressmen have said that they would champion the raise in the House if it were passed by the Senate.

3 Major Parties Support Belgian Premier's Plans

BRUSSELS, Jan. 21 (AP) — The government of Premier Wilfried Martens appeared close to regaining power today when three major government parties endorsed the premier's compromise proposal for constitutional reforms.

Both the French-speaking and Flemish Socialist parties as well as the French-speaking Social Christians said that they support the compromise. Mr. Martens' own Flemish Social Christian Party will state its position this evening, and it is expected to back the compromise.

The compromise extends by two years, to Dec. 31, 1984, the deadline to devise a way of granting greater autonomy to Flanders and Wallonia — Belgium's Flemish and French-speaking regions. Until then, the Parliament also will have time to decide about the future status of Brussels, a largely French-speaking city of about 1 million situated in a Flemish-speaking area.

Wednesday, Mr. Martens dismissed three members of his Cabinet — all belonging to the Democratic Francophone Front, a Brussels party — in a complex dispute over the proposed changes in the constitution.

Since then, the government has been without any legislative powers because it lost the parity between Flemish and French-speaking ministers which the constitution says the Cabinet must have to be legal.

3 Killed, 4 Hurt In Race Riot in Oklahoma Town

IDABEL, Okla., Jan. 21 (UPI) — Three persons were killed and four wounded yesterday in a riot pitting almost 200 blacks against 300 law enforcement officers.

Police said the outbreak was sparked by the shooting death the previous night of a black teen-ager in an all-white tavern. The nightclub was burned and a liquor store looted.

A former police officer was among those killed in the violence that followed. Today the body of a black man was found in the black neighborhood where the rioting occurred and police said he too apparently was a victim of the fighting.

Idabel Police Chief W. B. Denison described the situation today as "quiet but tense." About 20 percent of Idabel's 6,000 residents are black.

Charges were to be filed today against a man arrested in connection with the Saturday shooting death of the black teen-ager that sparked the protest. The sheriff's office said that 150 to 200 blacks converged on City Hall yesterday demanding to question city officials about an investigation into the teen-ager's death.

Bonn Transfers General in Feud

BONN, Jan. 21 (UPI) — The Defense Ministry, angered by a West German general's criticism of NATO, today transferred the tank commander to a desk job.

Maj. Gen. Gert Bastian, 56, formerly commander of the 12th armored tank division, accepted a posting to the Army Office in Cologne, which has no responsibility for NATO policy, a Defense Ministry spokesman said.

Gen. Bastian last week requested early retirement because he disagreed with NATO's decision in December to deploy 572 U.S.-made missiles in Western Europe. Defense Minister Hans Apel, angered by the request, refused permission and stripped Gen. Bastian of his tank command.

Seeks New Agreements

Panama Claims Congress Has Wrecked Canal Pacts

By Graham Hovey

WASHINGTON, Jan. 21 (NYT) — Panamanian President Aristides Royo has complained bitterly to President Carter that the U.S. legislation for carrying out the Panama Canal treaties violates the treaties and is "unacceptable in every way for the Republic of Panama."

In a 4,000-word letter reciting Panama's many objections to the law enacted by Congress in September, Mr. Royo asked Mr. Carter to undertake a general reform of the legislation and to cooperate in drafting new canal agreements.

Mr. Royo wrote the letter Jan. 1 and it was later printed by the Panama City newspaper La Estrella. The U.S. administration has never commented publicly on the letter and an official said that in view of its length, "we probably won't be able to respond to it for some time."

Meanwhile, Panama's ambassador in Washington, Carlos Lopez Guevara, suggested in an interview with a Panamanian radio station that unless the United States took steps to remedy the situation, Panama might renounce the treaties.

No Threat Seen

U.S. officials said that Mr. Royo's complaints would be carefully considered but that they did not regard his letter or Mr. Lopez Guevara's remarks as actual threats to the treaties or impediments to efficient management of the canal.

The officials conceded that some of the objections were the same ones advanced by the U.S. administration during the long struggle in Congress over the legislation. Many provisions requested by the government were scrapped by House committees.

But some officials suggested that the timing of Mr. Royo's protest had more to do with domestic politics in Panama than with any difficulties encountered by the new canal administration, which was installed Oct. 1.

They pointed out that the publication of the letter coincided with what is called Martyr's Day in Panama, a commemoration of the students who were killed during riots in the Canal Zone in 1964. That incident led the two governments to begin the negotiations that reached agreement on the treaties in 1977.

Mr. Royo, then minister of education, was one of Panama's negotiators. Panamanian critics of the treaties have accused the negotiators of failing to stand up to the United States strongly enough.

Mr. Royo said that by making the new Panama Canal Commission an "appropriated fund agency" directly responsible to Congress, rather than an autonomous government corporation, the law "rigidly binds it and takes away its administrative, economic and financial flexibility."

He asserted that by requiring the commission's board of directors, consisting of five Americans and four Panamanians, to function under the direction of the U.S. secretary of defense, the law reduced the commission to a dependency of the Defense Department.

"Panama did not agree in the treaty that the agency which will manage the canal operations would be, through an illegal mandate included in the law, inexplicably subordinated to the U.S. Defense Department," Mr. Royo said.

He said the United States should be as concerned as his government was about the restrictions and controls imposed by the law on the operations of the commission that, he said, would leave the agency helpless in the event of an emergency in the canal.

During the congressional debate, the administration strongly urged that the new commission be set up as a government corporation, which had been the structure of the old Panama Canal Co. since 1950.

But Rep. John Murphy, D-N.Y., the floor manager for the legislation in the House, said Saturday that Congress "never would have passed an open-ended law, which the corporate form for the commission would have been."

Requiring the commission to deliver all canal revenues to the U.S. Treasury and to obtain all of its funds from congressional appropriations constituted "the fiscal integrity necessary to pass that bill," Rep. Murphy said.

Merchant Seamen On Strike in Spain

MADRID, Jan. 21 (Reuters) — Most of Spain's merchant fleet headed for port today at the start of a five-day seamen's strike for better pay and work conditions, a union spokesman said.

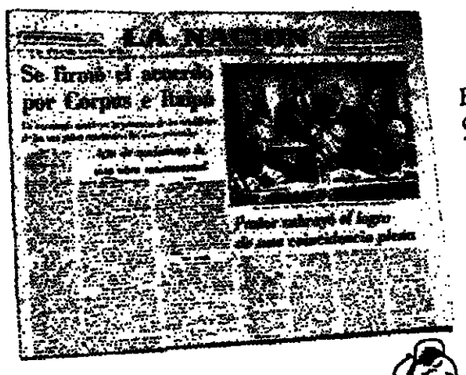
He said that details of the strike's effect would not be known for a few days because most of the 400 ships involved were still at sea. The seamen want a 16-percent increase in pay and longer vacations.

Quake Hits Yugoslavia

BELGRADE, Jan. 21 (AP) — An earthquake was reported today to have hit the region of the Kopaonik mountains, 105 miles south of here. It caused no damage.

O.J. PERRIN
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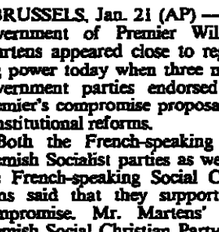
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The Gold Rush

Now the price of gold is more than $800 an ounce. How exciting. Just think what your fillings must be worth. When do you think the price will reach $1,000? And when do you think the bubble will burst and the price will start to fall?

* * *

This speculative binge is rapidly reviving all of the eccentric economic theories traditionally attached to gold. The central idea usually involves an invisible force, mystical and implacable, that reasserts itself in the world's markets regardless of anything mere men and governments might do. The proponents of these theories triumphantly produce calculations demonstrating that the price in gold of a day's labor or a loaf of bread is once again exactly what it was somewhere in Europe sometime two centuries ago. These proofs require great selectivity in data, of course, since the prices of gold, bread and labor have always fluctuated wildly against each other.

Another school of thought takes the rise in gold prices as a fundamental moral judgment against all those people foolish enough to trust paper money that governments can inflate. But the pressure currently inflating the price of gold is coming from a part of the world that has never put much trust in paper money — or in banks or, for that matter, in governments. Gamblers all around the world have enthusiastically joined in the game. But the tremendous flows of cash that lift the market are coming mainly from the Middle East. It is oil money, in the hands of people frantic to find ways to hold their new wealth.

The Iranian revolution has been a major cause of the latest hysterical phase of the gold rush. It has reminded everyone, but particularly Iran's neighbors, that some governments are less secure than others and, when a government collapses, it sometimes becomes difficult to cash a check. To those who have the closest view of them, the events in Iran argue in favor of wealth that is tangible and portable.

* * *

Most governments, including the one in Washington, have decided to shrug off the escalation of gold prices. Since they can't do much about it anyway, they are wiser not to try. When the price crests and begins to fall — and that is how the boom will end — some of the gamblers and hoarders will be badly hurt. But since the gamblers and hoarders are people with no faith in governments, governments have very little responsibility to them.

THE WASHINGTON POST.

The 3 U.S. Energy Bills

The next stage of the U.S. energy policy rests in the mass of legislation now grinding its way through the final stages of enactment. It's scattered through three bills, in three different Senate-House conferences. A brief inventory is useful: These bills vary greatly in quality and urgency.

At the top of the list is the bill to speed up the production of synthetic fuels — gas and oil, for example, manufactured from coal. It is time to get going with prototype plants to begin testing a wide range of these technologies at full industrial scale. A few plants are already under construction, but there's much more to be done.

The House passed its original synthetics bill, in loose and hasty form, 14 pages long, last June when the gasoline lines were at their worst. The Senate's subsequent version runs to 340 pages and includes a great variety of odds and ends — including, unfortunately, a wildly controversial gasohol amendment that threatens to tie up the bill indefinitely.

Experimenting with gasohol — 90 percent gasoline, 10 percent alcohol — is reasonable enough on a modest scale. But the Senate bill commits the federal government to it in a very big way indeed. It sets a goal of replacing the entire gasoline supply of the United States with gasohol by 1990. That idea comes, needless to say, from farm interests who see it as a good way to raise grain prices. That means, inevitably, raising food prices. If Americans think that food prices are not yet rising fast enough, they will doubtless support the Senate's gasohol amendment. Otherwise, they will probably conclude that the House conferees ought to cut it way down or, even better, drop it from this bill altogether and insist on handling it separately.

The second of these energy bills is the windfall tax on crude oil — a subject that we have discussed at some length in this space. In brief, the House bill is in every respect superior to the Senate bill, with its low rates and egregious exemptions.

The third bill — not so urgent, this one — would set up an Energy Mobilization Board. Some of the environmental laws sometimes get in the way of large industrial projects like pipelines and synthetic fuel plants. The conference is debating the board's power to cut corners and waive certain of those laws. The Senate's more limited version is preferable. But the whole principle here is a bad one. It is wrong to leave laws in force for most people while lifting them for a few.

* * *

You will note that none of these three bills would increase fuel supplies very soon or diminish consumption much. None of them speaks to that terrible impending question about a sudden large disruption in the flow of oil from the Gulf. All this legislation assumes that oil supplies will keep getting tighter, as they will. But it also assumes that the process will be gradual. Is that a safe assumption? Perhaps it is not reasonable to expect Congress, or any government, to try to prepare for an utterly unpredictable oil shortage that could be of almost any magnitude, starting at any time. Perhaps the current bills are the best effort that anyone could expect. But when you hear people talk about national energy policy, it's useful to remember that one large untated element in it is the U.S. custom of trusting to luck for the next few years.

THE WASHINGTON POST.

International Opinion

Teasing the Giant

Today's Soviet Union has nothing in common with Germany of 1939 and it would be unfair to draw a parallel between President Carter and Neville Chamberlain or Edouard Daladier.

It remains that the Afghan crisis is irresistibly reminiscent of the situation created by the entry of the German troops in Czechoslovakia . . . As Chamberlain and Daladier did in 1939, Jimmy Carter has indicated to the Soviet Union that a new adventure will not be tolerated. The warning is apparently successful.

In his interview with Pravda, behind a curtain of anti-imperialist lamentations and anti-U.S. statements, Mr. Brezhnev is in fact announcing that he will not do it again. In doing so, he is trying to make the tough wing of his government understand that the United States is a giant which cannot be teased with impunity . . .

— From Les Echos (Paris).

Yugoslavia After Tito

It should be absolutely clear that the West respects and values Yugoslavia's nonalignment, and harbors not the slightest fantasy of reclaiming it for capitalism or enticing it into an alliance. On that basis, it can and should be equally clear that any interference with Yugoslavia's nonalignment or its political system from the Soviet side, and . . . any military incursion into its territory, on the pretext of whatever real or alleged invitation, would affect the whole security and balance of Europe in a way that the West could not possibly accept.

— From The Times (London).

* * *

There are several things that the West can do to help Yugoslavia help itself. One is for the Common Market to finalize the long-delayed five-year special agreement on terms which would allow Yugoslav goods improved access to West European markets and financial help for much needed infrastructure projects.

The West should also make clear that it is prepared to continue supplying Yugoslavia with the kind of military equipment it requires for self-defense, while resisting any temptation to seek bases of any kind.

Thirdly, the Soviet Union should be left in no doubt at all that any Soviet attacks on Yugoslav integrity or independence would be seen by the West as a whole as an unwarranted breach of the whole framework of postwar relations agreed at Yalta and as such, an attack on peace in Europe which would be resisted.

— From the Financial Times (London).

In the International Edition

Seventy-Five Years Ago

January 22, 1905

ST. PETERSBURG — The labor movement here is assuming most serious proportions, and a grave conflict between police and strikers is feared for tomorrow, when a great demonstration before the Winter Palace is scheduled to take place. The number of strikers is variously estimated from 60,000 to 90,000, and reports show that disaffection has spread to the provinces. Of unusual significance is the announcement that a delegation of strikers went to the emperor's palace to present their petition to the czar, so that he might have a day to study it. Interest centers in the picturesque figure of Father Gapony, who seems to be the leader of the dissatisfied workmen.

Fifty Years Ago

January 22, 1930

LONDON — King George V opened the five-power naval conference yesterday in the House of Lords. The U.S. delegates tacitly agreed that any accord on battleships or cruisers should be bound by the same treaty, rather than by separate convenants. The pressure for such an agreement sprang from an argument supported by both the Senate and naval circles in Washington that it would enable the United States to hold its best card — battleships — until the other powers had made concessions to the United States as to cruisers. Once France and Italy have composed their naval differences and France has announced its naval minimum, Britain and the United States can prepare definite plans.



'We Had to Go Into Afghanistan to Protect Our Southern Border. Now, to Protect Afghanistan's Borders —'

Appeal of 'Green' Ticket

By John Dornberg

MUNICH — Those who have watched political developments in postwar West Germany long enough know that the pattern is cyclical: splinter- and special-interest parties have come and gone over the years. Mostly gone.

When the ballots were counted after the first election in 1949, no less than 10 parties had won enough votes to be seated in the Bundestag. Konrad Adenauer's first government was a coalition cabinet of four of them.

By the 1961 election, the field had narrowed to the present three, of which the smallest, Foreign Minister Hans-Dietrich Genscher's dog-wagging Free Democratic Party (FDP), has on several occasions been down close to the 5 percent trip wire, the minimum any party must attain in order to be represented at all in parliament.

But what has been happening lately is a new phenomenon, if only because it could change the political landscape dramatically next fall by erasing the FDP from the parliamentary map or throwing the election by a statistical fluke to the Christian Democrats (CDU/CSU) and their candidate for chancellor, Bavarian Premier Franz-Josef Strauss.

Green Ticket

At issue are *Die Gruenen*, a sort of "greening of Germany" party which held its founding congress in Karlsruhe 10 days ago.

They are a motley coalition of anti-nuclears, environmentalists, ecology buffs, protesters against overbearing bureaucrats and dissident renegades who have opted out of the political establishment.

Two years ago, when they began forming various local "green ticket" parties, no one had heard of them and they were benignly ridiculed as leagues of single-issue crackpots, too far out of the political mainstream to merit serious attention.

No West German politician is belittling or ignoring them today, despite some symptoms of internal dissension and possibly premature disintegration at the greening party's Karlsruhe convention.

For, after a series of minor percentile successes elsewhere in state elections in 1978 and 1979, the green ticket last fall accomplished what all pundits said would never happen. They won enough votes in the city-state of Bremen to seat a block of deputies in that legislature.

All three major parties in Bremen lost votes to the ecologists, with the liberal FDP losing proportionately the most.

Crucial Question

The crucial political question being asked these days is whether or not that scenario could possibly have a replay in the general election next fall.

Were the greening party to do as well as it did in Bremen, winning slightly more than 5 percent, then, due to West Germany's complex system of proportional representation, it would enter the Bundestag with a bloc of 25 to 30 deputies.

Given those circumstances, probably neither Chancellor Helmut Schmidt's left-liberal Coalition of Social and Free Democrats (SPD and FDP) nor the Conservative Christian Democrats under Strauss would have enough seats to form a majority government.

On the other hand, were the green ticket to score just under 5 percent and thus be barred from representation, the CDU/CSU of Strauss, because of the peculiarities of the system, would be the likely beneficiary of a redistribution of the votes that went to *Die Gruenen*.

In either case, the FDP's disappearance from parliament — it won only 7.9 percent in 1976 — could not be excluded.

Granted, a lot of political water will flow down the Rhine before West Germans go to the polls in October and much can happen meanwhile.

May Election

First of all, in May, there will be a key state election in North-Rhine Westphalia, West Germany's most populous state with 28 percent of the country's inhabitants. A more important question, however, is whether the green party patched together with compromises at Karlsruhe, will even survive until the election.

Its founding convention was, in fact, a pandemonic, amateurish affair which, according to some observers, ended with a built-in time bomb likely to detonate before the election.

The list of attending delegates ranged the spectrum from little old ladies in tennis shoes and bearded geriatic-set farmers who oppose the use of chemical fertilizers to the likes of artist Joseph Beuys and expatriated East German dissident Marxist Rudolf Bahro.

One of the central issues of dispute was whether the new party should admit leftist extremists representing an array of communist splinter groups and grouplets.

As one founder put it: "If this party comes to resemble a watermelon — green on the outside and red inside — it will have no appeal whatsoever to voters of the middle."

Platform

True. Yet the green ticket remains a unique political phenomenon in West Germany, largely because it is so heterogenous and amateurish and has transplanted that amateurism into a substantial protest vote against established political professionalism with remarkable speed.

Ostensibly, its platform will entail opposition to radioactive waste disposal projects and to other administrative acts of environmental rape such as more autobahn construction, destruction of historical architectural substance for the benefit of real estate speculation, and industrial projects that spell more pollution.

But the appeal is also deeper, to an as yet unarticulated disaffection in the West German body politic.

There is a spreading feeling in West Germany that the consent of the governed is simply not asked, that the ballot is an impotent instrument because decisions are made within the established parties in disregard — sometimes blatant defiance — of the popular will, and that the average voter cannot penetrate those private political clubs, with their system of dues-paying and card-carrying members, in order to influence their decision-making processes from within.

Some Awareness

Though the establishment politicians are showing some awareness of the mood, they have yet to come up with programs and policies answering to it.

The green ticket's dilemma, on the other hand, is this. If it is to become effective on a broad national scale, it must become and act like a professional political party. Once it does, it may lose its raison d'etre and its spontaneous amateurish support.

But thus far it is at least on the way to changing West Germany's political scene beyond recognition.

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Letters

The Moscow Games

What is left of the civilized world must not put running, sprinting, hopping, jumping and skipping contests above any sense of principle, morality and honor.

By attending Hitler's Olympic Games in 1936, the world, and in particular, the powers of the world, showed that they felt a little besmirching of that honor couldn't hurt anyone.

The rest is history.

By attending Brezhnev's Olympic Games in Moscow this summer, the world would agree with Andrew Young that "a little communism can't hurt anyone."

Ask the Afghans that, or the Czechs, or the Cambodians, if there are any Cambodians left.

S.T.K.

Paris.

Health of Tito In World Crisis

By Leopold Unger

BELGRADE — Not since the death of Stalin in 1953 has the health of one man played such an important political role and borne such an important symbolic burden as it does now for President Tito.

Any indication that a man's health is failing when he is 87, and when he has such a dramatic past and holds on to such a key post as Tito does, is obviously something that must be taken seriously. But today, as chance would have it — and chance, according to Marxists is the logic of history — Tito's health is failing just as in President Carter's words (and in those of Romanian President Nicolae Ceausescu, which makes it a bit much), the world is going through the most dangerous international crisis since the end of World War II. Thus, news of the world's events add an extra dimension to the communiques issued by the hospital in Ljubljana.

"Tito has chosen the worst possible moment to open his succession," a journalist said here today. This cynical reaction is typical of the sense of morbid and pathetic suspense that is rife now throughout Yugoslavia.

More Than Courtesy

Tito is the last of the great historic leaders of World War II and of the revolutionary tide that followed it. He is, according to President Carter, who met him first in Washington in 1978, "The last political giant of the century, a man ever strong, every young, ever courageous."

When Mr. Carter said that, it was, in his mind, more than mere political courtesy.

Churchill, De Gaulle, Roosevelt, Stalin and Mao are dead, but Tito lives on after more than 40 years at the head of the Yugoslav Communist Party and after 35 years at the head of his nation. It was he who made Yugoslavia what it is today, independent of the two superpowers. It was he who rejected the Kremlin's blackmail and the seduction of Washington to create a large and apparently powerful movement of nonaligned nations.

It is this movement — which now consists of some 100 nations — that should be able to protect the independence of its members in the various continents. But Yugoslavia itself is in the Balkans, and that puts it in a special category.

Yugoslavia is a nonaligned country, but it is not neutral, it is a communist country, but not a Soviet satellite and it has a complex and highly vulnerable internal structure. It is made up of six republics and several nationalities, religions and languages; the domestic realities — if not animosities — and contradictions of history, politics and economy are very deep.

Furthermore, the country is in a particularly sensitive and strategic geopolitical area. Just as Afghanistan is on Moscow's path to the Gulf, Yugoslavia for Leonid Brezhnev lies along the shortest route between the Kremlin and the Mediterranean.

But Yugoslavia is not Afghanistan and any Soviet intervention here would meet violent resistance. In addition, any direct attack on Yugoslavia today would mean a change in the international balance of forces and thus would be considered an unquestionable casus belli, according to Yugoslav observers.

It is unlikely that the Soviet Union would launch such an attack in the immediate future, yet nothing is impossible in the politics of this very volatile area. Therefore, officials here take pains to repeat to those who would listen the communique published in Washington after Tito's visit in 1978: "President Carter has confirmed the concern of the United States for the continued independence, territorial integrity and unity of Yugoslavia."

Yugoslavia is a strong country and probably will never need the help of U.S. troops. ("What we need are credits and not soldiers, officials say here) but no one here feels certain that Moscow will not be tempted by the political void and perhaps the discord — that may follow the death of the old soldier at the head of the state.

Everyone here knows that Moscow may be tempted by a new adventure — perhaps not directly, but through subversion — with or without "an invitation from the Communist Party and honest patriots according to the formula which has been tested and found useful in Budapest, Prague and Kabul. Concern over Tito's health comes at a time when his presence — as a symbol of unity — is more necessary probably than ever as the head of a state more complicated and so strategically important that the great powers cannot ignore it.

The Soviet invasion and occupation of Afghanistan — a Third World country that was officially nonaligned — with Soviet troops and not Cuban mercenaries, may well have been a fatal blow to the nonaligned nations movement as a basis for all of Tito's strategy.

No Heir

Tito has no designated heir. But when he dies, he will leave behind a network of collegial institutions which, he believes, will be able to maintain a united and independent Yugoslavia. He also believes that the Yugoslav Army, to which he has given an important role in the party and the state (there are 20 generals in the Central Committee of the Communist Party and three of the eight leading ministers are military men) will have the power to prevent the dismemberment of the state.

When he presented his military budget, the minister of defense, Gen. Nikola Ljubicic, declared that this money "would never intervene in the domestic affairs of another country" and he urged others to do so, "to adopt the same attitude toward Yugoslavia." "Our country," he added, "will never accept occupation and will never recognize any occupation."

Gen. Ljubicic, who reports very close to Tito and may be called upon to play a key role in the transition, made this statement a few days before the invasion of Afghanistan and Tito's hospitalization. Belgrade feels that the events have given this declaration pertinence that can be understood everywhere.

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The Chinese Morsel

By William Safire

WASHINGTON — At a Peking banquet in 1972, Premier Chou En-lai lifted a delicious morsel off his plate and placed it carefully with his chop sticks on the plate of Richard Nixon. The U.S. president, who had been briefed on this custom by which a host honors a guest, responded correctly with a nod of thanks.

Last week, during Defense Secretary Harold Brown's trip to China, his Chinese defense counterpart made the same gracious gesture. Unaware of the cultural symbolism, our technocrat responded exactly the wrong way — by plunking a morsel of his own back on the plate of his Chinese host. The Chinese did not blink at this typical Western reciprocity, but the word going through their minds must have been "barbarian."

In a Western culture, the idea of a relationship is explicitly tit-for-tat — you scratch my back, I'll scratch yours. Chinese culture is more subtle: Long-range friendship must appear to be unselfish, not a matter of trading favors. The morsel placed on a guest's plate is an act complete in itself; to feel the need to pay it back immediately is to commercialize and diminish the friendship.

No Understanding

The Carter people have no understanding of the combination of firmness and sensitivity needed to develop Sino-U.S. geopolitical ties. Consistency is the key. "Consistent" is the word candidate Carter used most often on this weekend's "Meet the Press," as if warned by his pollsters of his newest weakness.

But inconsistency has been the Carter approach. Only a month ago, on Dec. 20, Brown was telling the Senate Foreign Relations Committee in secret session that "it is important that we not feed Soviet paranoia by appearing to tilt toward the PRC [China]." Even as Soviet armies were moving on Afghanistan, the U.S. defense secretary was dovishly testifying: "We want to influence them [the Chinese] toward a view that arms control agreements reinforce security and are not the antithesis of military strength."

Publically, however, the born-again hawks in the White House have been putting out the opposite line: That U.S. response to Soviet moves is not merely to put the already-dead SALT on ice but also to punish the Russians by beginning a new military relationship with the Chinese.

From the Chinese point of view, The Brown mission was — to borrow a Soviet phrase — a hopeless flop. Consider the range of relationships the Chinese want to explore.

1. Intelligence. At the low end of the scale, the United States could provide them with information about Soviet deployments, and the weaknesses discovered (mainly by the Israelis) in Soviet ground weapons. Middle level: Intelligence exchanges. Upper level: Joint production of intelligence, and the sharing of estimates.

2. Technology transfer. This starts at ground stations for satellites, good for crop planning and weather forecasting. Middle range: A ballistic missile early warning system, to give the Chinese a "launch on warning" deterrent against a Soviet strike. The high end of this channel would be integrated circuits for guidance systems of Cruise missiles.

3. Arms sales. This could begin with acquiescence in sales by third countries and escalate to the provision of artillery shells to fit Chinese nuclear devices. Concurrently, the United States could begin with data-links to NATO defenses and move up to joint military exercises.

4. Defense alliances. This could begin with joint aid to Pakistan and go all the way to a mutual defense treaty with China.

These highly dangerous paths are being talked about in Washington — not for serious congressional debate, but to pretend to the Russians that the United States is considering such alternatives. The C hear U.S. public signals, but know how little Brown held private: An exchange of pe for lectures, port calls by sh sent to the Mideast, a few o ers less sophisticated than sold already to the Russians; ground station like the one Neiman Marcus catalog.

Carter is trying to have ways — the appearance of ginning of a U.S.-China mil without the provocative "We're not going to play th card against the Soviet Uni told visiting congressmen on "but I think it's appropriate prove our relations with Chin

The trouble is that Carte lowing the Russians to det the timing and scope of U.S ings with the Chinese. Whe cow gets tough, the United hints at the great things it with Peking; when Moscow tensions, Washington wi toward Peking. Tit for tat.

The Chinese see through They suspect that U.S. po now manipulated by the s signals from the Russians in the extension of an U.S. pre world view.

When Carter takes his campaign to Peking this sp hosts will accept his protest undying friendship with coo ness. The Chinese — and the the world — await the emerg a strong, consistent U.S. p with a sure feel for triangul macy.

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United Press International

Rhodesians stare apprehensively through the side struts of the cattle truck that brought them from their refuge in Botswana to the Rhodesian border town of Plumtree for repatriation.

200,000 Will Be Repatriated

...eturn of Rhodesian Refugees Begins

...y Jacques Clafin

...REE, Rhodesia, Jan. 21 ... Looking wan and unsmil... ...rst group of Rhodesia's es... ...00,000 war refugees came ...ay in what was described ...eginning of the largest ...t of people in the coun... ...ry.

...assive repatriation pro... ...anized by the United Na... ...gh Commission for Refu... ...an as six trucks resembling ...nsporters rumbled across ...-wide no-man's-land that ... Rhodesia from Botswana. ...ucks formed one of five ...that are expected to bring ...ugees from a camp at Sel... ...we in Botswana to the ... mission near Plumtree, ...s (390 km) southwest of ...

...fugees remained impassive as the trucks crossed into Rhodesia on the way to the mission. Mostly young men, they were packed closely together in the trucks, which were provided by the United Nations. Two of the trucks towed trailers that also were filled with the refugees.

Led by Police Vehicle

After crossing into Rhodesia, the convoy was headed by a police vehicle mounted with guns. A Rhodesian police official said the convoy was necessary because the area was still frequented by "armed terrorists who may want to create an international incident."

The convoys were the start of a repatriation program designed to return 200,000 refugees to their home areas in Rhodesia in time for elections late next month.

Officials estimated that there were 26,000 refugees in Botswana, 150,000 in Mozambique and about 50,000 in Zambia.

Abdou Ciss of Senegal, who is heading up the repatriation program for the United Nations, told reporters that he expected the refugees in Zambia to begin returning Friday aboard four flights.

Mr. Ciss said that it was still too early to say when the refugees would be repatriated from Mozambique because the United Nations was encountering a number of delays with the various governments involved.

Meanwhile, Robert Mugabe, the leader of the Zimbabwe African National Union, has threatened to pull his men out of the cease-fire assembly points in Rhodesia because they were hopelessly surrounded by hostile forces, according to an interview published today in the Johannesburg Star.

Mr. Mugabe told the Star in Maputo, Mozambique, that he would make his decision only after he had returned to Rhodesia and had a chance to assess the situation for himself. He is scheduled to arrive in Salisbury on Sunday.

Mr. Mugabe denied assertions in Salisbury that many of his guerrillas reporting to the camps were not fighting men, but sympathizers who had never fired a weapon in anger. He said that 90 percent of his men had reported to the camps and the ones who had not "have obviously not received cease-fire instructions."

'All Will Be Safe'

He said that "all will be safe in Zimbabwe" if he won the elections scheduled for Feburary. "We are defintely not going to harm anyone. There will be no vengeance or arrests," he said.

But he also said that his national union would form a coalition with Joshua Nkomo's wing of the Patriotic Front following elections and that he would accept their outcome no matter who won. "If we lost we would try again through the ballot box," he said.

He said that even Ian Smith, the white former prime minister of Rhodesia, and Lt. Gen. Peter Walls, the armed forces commander, would be welcome to live in Zimbabwe "in retirement."

Land would not be taken away from white farmers and there would be no "re-education" camps for black Rhodesian army members.

"There is plenty of land. We do not want to deprive the farmer who is tilling his," he said.

Mr. Mugabe also said he had no intention of waging war with South Africa and would continue trade links with Pretoria.

"We will have to accept having an apartheid regime on one of our borders. There will be trade between us and it would not do us any good to destroy a customer," he said.

...q Asserts Its Oil Output ...Meant to Aid 3d World

By Marvine Howe

...IDAD, Jan. 21 (NYT) — ...l maintain its current high ... oil production this year in ... t to help developing coun... ... to make up for the decline ...n production, senior offi... ...e Oil Ministry say.

... same time, diplomatic ...ere say Iraq has halved its ...acts with British and U.S. ...s and has reinstated the ...ycott clause against firms ... with Israel, which could ... more oil for the United ...

... the troubles in Iran, Iraq ... producing more oil than ... member of the Organiza... ...etroleum Exporting Coun... ...pt Saudi Arabia. It has in... ...ts output to a record 3.7 ...barrels a day, or 900,000 ... day more than last year, ... to Aouni Shaaker, a lead... ...oil expert.

Level Maintained

...overnment is traditionally ...about the oil industry, and ...nt sources refuse to dis... ... income or estimated ... European oil-industry ...n Iraq estimate its oil in... ...$24 billion for 1979. At ...production levels, reserves ...ause no problem for the ...ears, these sources say.

... Monem el-Sammurai, un... ...ary for oil organizations, ...n interview last week. "We ...ying to compensate for or ...with Iran, but are respond...

Mors

...less Drug ...s Addiction, ...Report Says

...GO, Jan. 21 (AP) — A ...monly used to treat high ...essure can help elimihate ...addiction to heroin and ...iates in two weeks, re... ...at Yale University report...

...ug, clonidine hydrochlo... ...ulates the brain, causing it ...ss the agonizing symptoms ...awal, the physicians wrote ...ournal of the American ...Association.

...ddicts it's the most import... ...since the hypodermic nee... ...l Dr. Mark Gold, one of ...icians whose work was re... ...the journal's Jan. 25 edi...

...e first treatment for addic... ...withdrawal that does not ...e use of another opiate,"

...ticle reported on the treat... ...10 patients at Fair Oaks ... in Summit, N.J.

...onal detoxification pro... ...ually involve a slow, pro... ...decrease in the use of opi... ...ducing symptoms that in... ...eme anxiety, nausea, vom... ...tery eyes, runny nose and ... of dying.

...l Tanker Aground

...., Northern Ireland, Jan. ...rs) — The Danish tanker ...Tholstrup, carrying 240 ...quid petroleum gas and a ...even, ran aground today ...port of Larne during gale... ...ds.

U.S. Journalist Wanted to Record the Story of Her Death

Film Shows a Woman's Losing Fight Against Cancer

By Daniel Q. Haney

BOSTON, Jan. 21 (AP) — Joan Robinson died of cancer. She died after 22 months of pain and drugs and operations. She died on camera.

Mrs. Robinson was 41 when a tumor was found in her ovaries. The cancer was advanced. She knew she was terminally ill, but as a writer, she saw a story she wanted to tell.

Too weak to write about her agonies, she asked a film producer friend, Mary Feldhaus-Weber, to make a movie of her ebbing life. With the help of her husband and her doctors, she fought cancer and lost — on television.

From the time she was diagnosed to the night she died at University Hospital in Boston, the cameras stayed with her. The result is "Joan Robinson: One Woman's Story," a 2½-hour program being shown tonight on most stations affiliated with the Public Broadcasting Service.

It is a harrowing, often gruesome picture of the indignities, frustrations and occasional rewards of dying.

Because the program is so graphic and deals so directly with death, the producers supplied a half-hour followup program. Some stations produced their own programs, featuring cancer specialists and relatives of cancer patients.

'A Challenge'

Early in the program, Mrs. Robinson, who had worked for Seventeen magazine, explained why she was willing to surrender her privacy to die on camera. "It's a challenge," she said. "It gives me something to do. It's a form of communication. It appeals to that professional aspect of me.

"It also appeals to the part of me that wants to have part of me go on after I'm dead. It appeals to that part of me that wants to do something worthwhile for others, and maybe this will be."

When they had finished, the crew had recorded more than 100,000 feet of film, 50 hours of videotape, 100 hours of sound and 2,000 still photographs. Although Mrs. Robinson died four years ago, the program was delayed until the filmmakers obtained financing.

The director, Ms. Feldhaus-Weber, is a co-founder of Red Cloud Productions in Cambridge, Mass., an independent film company founded in 1974.

"There are no words to describe how difficult this has been," said Ms. Feldhaus-Weber. "There's no question that this is the hardest, most difficult thing that has been demanded of my life."

6 Operations

As the camera watched, Mrs. Robinson underwent chemotherapy, psychotherapy, cobalt treatments and six operations.

When her story begins after her first operation, she is a vibrant, proud woman, worried that the plastic bags that replaced her colon and bladder will show through her new slacks. When it ends, she is a wasted fragment, eaten by cancer, curled on her side in a hospital bed, moaning in a pain beyond narcotics.

The camera follows her onto the examining table and into the operating room. It records the efforts of her husband, Eric, a college history professor, to buoy her spirits, to ease her discomfort, to maintain their house and to obtain answers from her physician, Peter Mozden.

The dialogue ranges from humdrum to agonizingly intense. There was, for example, this exchange between the Robinsons:

Eric: "Obviously, sooner or later, and rather sooner than later, the damn thing is going to kill you."

Joan: "I don't want it to."

Eric: "Saying you don't want it to isn't dealing with the situation. It's got to happen."



Associated Press

In scene from film, "Joan Robinson, One Woman's Story," Mrs. Robinson and husband go through a home-care procedure.

Joan: "The thing that distresses me is that there have been periods when I have been closer to accepting it than I am now, and maybe it's because I'm feeling pretty well now."

Eric: "Probably it's going to progress. It will be a miracle if it doesn't. Miracles don't happen everyday."

Joan: "But I want one."

Unrelenting Pain

Pain was with her throughout her siege. Mrs. Robinson tells her doctor she is thinking about suicide because she does not want to die in misery. The doctor assures her that he will give her all the pain medicine she needs.

Though she knows she is dying, she refuses until the last weeks to give up hope of having one more period of relative comfort when she can work on her new house in Boston, eat dinner with her friends and talk to her husband.

When she learns she has a new, unrelated cancer in her breast, she toys with the idea of refusing a mastectomy. But then she decides, "I feel I have fought this thing as far as I could, so I'm not going to stop here."

Mrs. Robinson died of cancer on Aug. 14, 1975. The camera followed her labored breathing and finally, from the hospital corridor, watched her quiet end.

In her last days, she wrote a message that her husband read over her grave. She called the disease the greatest challenge of her life. And she concluded:

"I still, obviously, would rather not have cancer, but my own experience with it has had positives as well as negatives. It is not necessarily the immediate, dread death sentence we think of when we hear 'cancer.' I still have my death to look ahead to, and I hope it will be without too much pain and fear, and I hope I'll be able to have reached the stage of acceptance and peace."

President to Seek Loans for Social Security Fund

WASHINGTON, Jan. 21 (UPI) — The White House confirmed yesterday that President Carter plans to ask Congress for the authority to move billions of dollars to the Social Security old-age trust fund by borrowing from separate funds for disability and Medicare hospital benefits.

To be formally announced Jan. 28 when the president sends his budget to Congress, the loans would be for specific periods with interest. The president may mention the Social Security proposal, however, in his detailed State of the Union message to be sent to Congress before that.

Mr. Carter made the decision, administration officials said, because inflation has increased the cost of Social Security benefits, depleting the cash fund for old age benefits. The benefits rise each July with the Consumer Price Index, and officials said the trust fund's balance has been slipping under projected safe levels.

The officials said the president will not make any proposal to defer or rescind the scheduled 1981 increase in the Social Security payroll tax. The tax will rise on Jan. 1 to 6.65 percent on the first $29,700 of earnings, from 6.13 percent this year on $25,900. Mr. Carter has ruled out any tax reduction from the 1981 budget, officials said.

Corruption Case Against Gandhi Son Is Dropped

NEW DELHI, Jan. 21 (Reuters) — The Central Bureau of Investigation (CBI) dropped a corruption charge against Prime Minister Indira Gandhi's son, Sanjay, today, saying there was not enough evidence.

The charge related to the illegal detention of 12 textile and customs inspectors who had investigated an export house called Indira International during the 21 months that Mrs. Gandhi ruled by emergency decree.

The CBI sought and received permission today from High Court Judge D.C. Agarwal to close the case against Sanjay Gandhi and three others.

Mr. Gandhi, 33, still faces charges in a dozen other cases for alleged offenses committed under his mother's 1975-77 emergency rule and has an appeal pending against a two-year prison sentence last year after being convicted of criminal conspiracy.

He was elected to Parliament in the recent national elections that returned his mother to office.

In another order today, Judge Agarwal allowed the CBI to close a case against Mrs. Gandhi's former information and broadcasting minister, V.C. Shukla, for allegedly misusing his authority to get her Congress Party manifesto translated in the 1977 general elections.

Shops in Athens Shut by Strike

ATHENS, Jan. 21 (AP) — Owners of shops, restaurants and small businesses closed today to protest a series of government measures that they claim are detrimental to their interests.

The one-day strike, involving about 500,000 firms, virtually paralyzed the country's commercial life. The businessmen' demands include a review of recent price increases, which are cutting into their profits, tax relief and the revision of market control practices, that they charge are applied only to small enterprises.

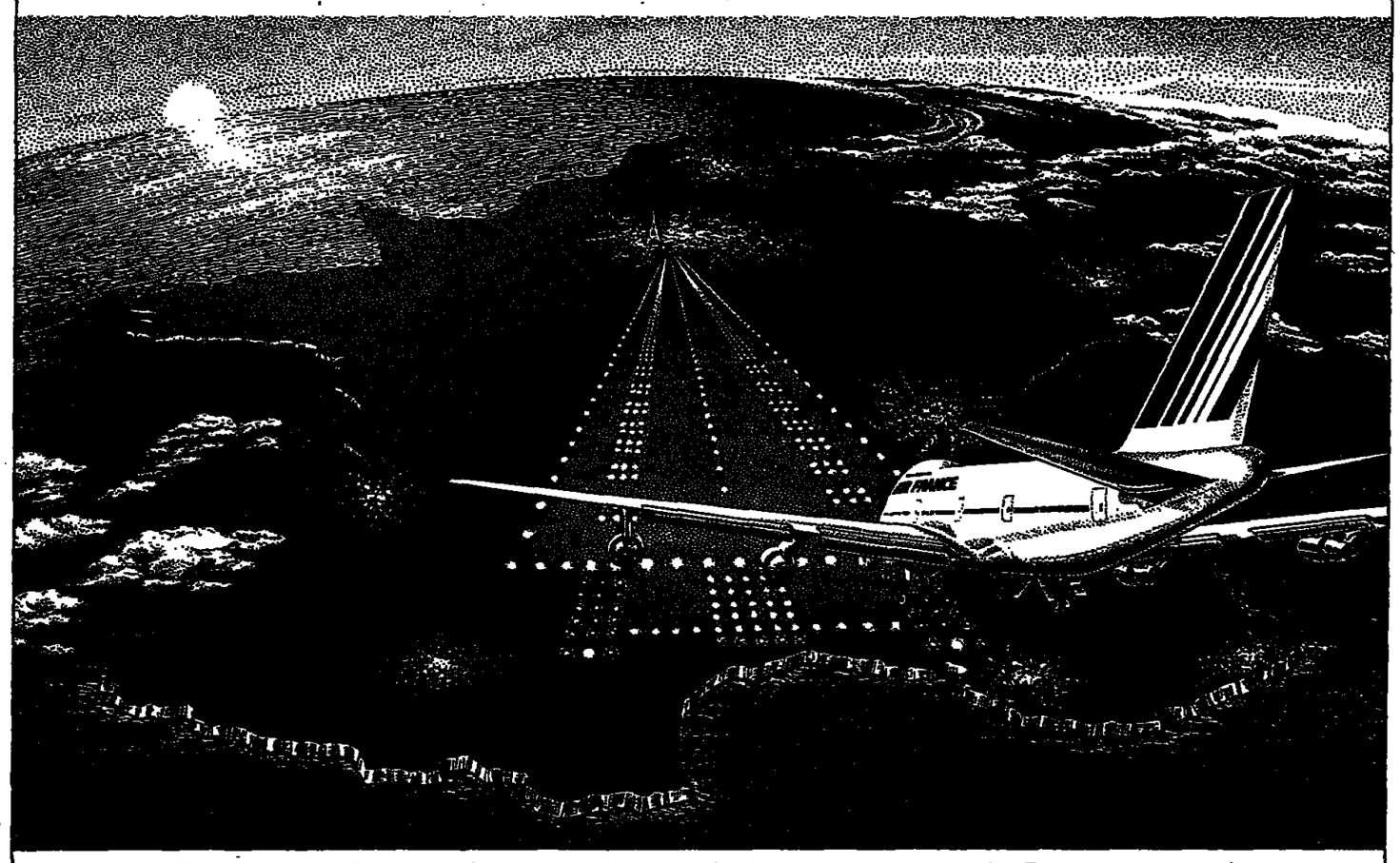
The government recently imposed a series of temporary additional import taxes and a maximum profit margin in an effort to curb inflation, which last year reached 25 percent, and to reduce the trade deficit which amounted to $5.7 billion in the first 11 months of last year.

Takeover in Zambia

LUSAKA, Zambia, Jan. 21 (UPI) — The Zambian government has nationalized $17 million worth of gasoline and diesel fuel stocks owned by the international oil companies Mobil, Caltex, Agip, Total, Shell and British Petroleum, oil company officials said today.

The fuel, which was taken over Friday, constitutes Zambia's entire reserves. The government also plans to take over the storage facilities housing the stocks, the company officials said.

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Eating Out

Three (Michelin) Stars Over Munich

By John Vinocur

MUNICH (NYT) — Michelin, the French tire people, who seemed to regard German cooking as just another vulcanization process, have finally given three stars to a restaurant here.

It is the first time that a West German restaurant has been awarded three stars — its highest accolade for the quality of the cooking — since Michelin began publishing its guides to this country in 1964. The choice of Aubergine by the French arbiter of fine food is a safe one. The restaurant is brilliantly managed and the food excellent. But the food is only faintly German.

The name of the restaurant is French, its chef Austrian and its menu very international. Sitting in the cool, modern dining room, with its white wall niches that look vaguely like portholes, the feeling is that of being in the lounge of a smooth-sailing ocean liner or the first-class lounge of a 747.

Eckart Witzigmann, the 38-year-old chef who is a former co-worker of Paul Bocuse, the Troisgros brothers and Paul Haeberlin, all great names in French cuisine, said: "If I cooked knoedel, people would think I'm out of my mind. I try to do the best I can, and if I did knoedel it wouldn't have much point. So my parents don't necessarily like the way I cook. But you must make this kind of choice."

Witzigmann sees his restaurant's ascension as a symbol of what he regards as the improvement in German cooking in the last 10 years. He arrived in Munich in 1972 and went to work at Tantris, a rival now, after working in France, as well as at the Operakellern in Stockholm, the Cafe Royal in London, the Villa Lorraine in Brussels and the Jockey Club in Washington.

"It was really sad then," he said. "The guests were really uninformed, always saying the lamb was undercooked, and you had trouble getting good supplies. When I was at Tantris, we used to fly in almost everything by plane from Rungis, the Paris market. Then we started to get things. Good vegetables, pheasants. It's still not easy. You get things half ripe, you bring in your pigeon from France, your lobster from France, your fruit from Italy. But it's so much improved. And more people have a notion about what they're eating."

Aubergine's three stars do not mean that a businessman eats any better now in a Frankfurt hotel than he did 10 years ago. Anyone traveling in West Germany can easily find outstanding bread and cakes. But for the rest of the diet, he must learn a kind of universal menu code: Anything called Balkan-style means that the chicken or steak or pork comes with peppers and tomatoes; semi-Hawaiian means there's a piece of pineapple on it, and Mexican is short for something served with corn and pimentoes.

A man who spends much of his time eating out, Sven Backlund, the Swedish ambassador to West Germany, doesn't agree with Witzigmann on the quality of food. After seven years in West Germany, he feels the improvement is only slight.

"The basic fact," according to the ambassador, who has the best wine cellar in Bonn, "is that food doesn't have the same associations here that it does in France. It's the difference between choucroute and sauerkraut. I learned to eat it as choucroute in France and love it. My wife thinks of it as sauerkraut and hates it."

Lack of Background

Witzigmann does feel that, in general, Germans don't have the broad restaurant culture that the French or Belgians have, and this means that going to a good restaurant can turn into a stiff occasion. As a result, ambitious, or at least expensive restaurants, he said, tend toward the pompous, and the guests wind up ordering caviar, foie gras and lobster.

At Aubergine, there is not a trace of arrogance or stiffness among the staff. Witzigmann's wife, Monike, a relaxed woman with long red hair, runs the dining room with special grace. Much of her time, she said, is spent in steering guests away from the foie gras and toward dishes in which her husband has tried to innovate.

"If I told him what people are asking for sometimes, he'd go crazy," Mrs. Witzigmann said.

The kinds of things that Mrs. Witzigmann wants her guests to order are lamb medaillons with tiny pale green peapods; breast of French pigeon with lentils; aromatic venison with wild berries, or a very smooth venison terrine.



Claus Hesgal

Eckart Witzigmann, center, with some of his staff at the Aubergine restaurant.

Witzigmann, a small man with quick brown eyes, comes from a family in Badgastein, where very few people cared much about food. As a teen-ager, he was placed as an apprentice in a hotel kitchen. He hated it. "But I had the good luck to work with people who liked me and their attitude about cooking rubbed off," he said. "Haeberlin brought me to France and took care of me. He was the man who always made the phone call to put me into my next spot.

"Bocuse also gave me some very good advice that I didn't forget," he continued. "It was really simple. He said, 'You be the first guy in Germany with three stars. Not somebody else. Nobody will ever remember who was second.' It struck me as so true."

But as soon as the three stars came, the disadvantages struck Witzigmann. "The problem is what can I do better?" he said. "That's a great strain. You do something well and then it's finished. I have a great tendency to want to tell people to go to hell when they come in and order something idiotic or complain about something they don't really understand.

"Do they realize it's 16 to 18 hours a day, that I do all the marketing myself? When I think about it, I really can't see cooking the rest of my life. Doing it right takes so much out of you."

A meal for two at Aubergine — Witzigmann said he was thinking of the color of eggplant rather than the vegetable when he chose the name — came to 313 Deutsche marks, or $181. It included a half bottle of Pouilly-Fuisse and a bottle of Chateau Cantenac-Brown.

"Did you eat well?" Witzigmann asked, when a guest pressed him about where the German food was on his menu. "Give me a call in advance next time," he said. "We'll see what regional things we can put together."

Education

Barthes and the World of Language

By Charles Greenfield

PARIS (IHT) — "For me the world is language. People who talk. People who write."

A professor of literary semiology at the renowned College de France, Roland Barthes is probably the world's leading authority on semiology, or the science of interpreting signs in social life. Since the mid-1950s his linguistics-sociology-literary criticism has been mandatory reading for a generation of post-existentialist students, structuralists, critics, and young writers.

"Mythologies" (1957), his third book, is considered a classic with its analysis of the hidden "signs" or "myths" that regulate and underlie social phenomena as disparate as advertising, cooking, fashion, wrestling, striptease, even Greta Garbo's face.

His rise to intellectual fame has not been easy, though his appearance may belie it. With his gray-white, brushed-back hair and actor's profile, Roland Barthes at 64 looks 20 years younger.

Childhood Poverty

Standing in the courtyard of the college, Barthes described his childhood in Bayonne in the French Basque country. "My background was one-quarter landed gentry, one-quarter former nobility, and one-half liberal bourgeoisie," he said. "All this was ground up into a state of impoverishment."

At age 10 he and his mother — his father was killed during World War I — moved to the "provincial atmosphere" of Saint-Germain-des-Pres where she worked as a bookbinder. "I remember often having to make do with a little pate and a few potatoes for two or three days," he added. "And the constant worry about the rent; little things like that mark you."

Despite the financial problems Barthes attended the prestigious Paris lycee, Louis-le-Grand, and seemed headed for a quiet if uninspired academic career. "Two months before my *bac* [graduation from lycee], in May, 1934, I started spitting blood and had to take a cure in the Pyrenees . . . I spent the war in a sanitarium bed."

Despite having tuberculosis he kept up with the major intellectual trends. Released from the sanitorium in 1946, Barthes taught abroad and returned to Paris to study lexicology before being named director of studies at the elite Ecole Practique des Hautes Etudes, where he gave a seminar in the 1960s and '70s on "The Sociology of Signs, Symbols, and Representation."

Today, 15 books and dozens of articles later (his work has been translated into 12 languages), Barthes has reached the summit. He is a strong advocate for the "privileged position" of the College de France, where he has been since 1977 and which he describes as "an aristocratic establishment."

"It is a product of the Renaissance and was originally a collection of royal lecturers appointed by Francois I. Today it has its set of values and they are always present among people there. It is precisely this that I find so beautiful and necessary. In order to keep alive, a society must preserve these *points de luxe*."



Roland Barthes

Barthes' Saturday morning lectures are always crowded. When it comes to his audience of *lecteurs* Barthes takes a no-nonsense approach and there's no question that he's the boss.

Aggression

But isn't the dialogue between students and teachers fundamental to education? Barthes almost bristled. "Not when it becomes a theater of questions," he maintained, "where each person through his question tries to project an image of *himself*, to launch an aggression, and to see how the professor is going to react. This creates an *espace hysterique*, a psychodrama I personally cannot bear."

Barthes saved his sharpest barbs for his fellow countrymen and insisted that this aggressive questioning was a particularly French phenomenon.

"France is still a civilization where language is based on the ancient notion of combat and jousting," Barthes explained. "Consequently to try to create a dialogue between the audience and the professor when many people are around is to create a theater of language. You probably know the French love that sort of thing and French television is loaded with debates, face-to-face encounters, tournaments and jousting."

The discussion turned to the problem of language itself. "For me the world is language. People who talk. People who write," he said. "Each time I suffer or am hurt by the world, the political world or the world of relations — as Brecht said: 'There goes the world and it doesn't go well' — I always look on language as partly responsible for this.

"But at the same time I see in it possibilities of overcoming this fatality by its own inventiveness. I have to manage with this contradiction. It's my life's work. Thus I'm perpetually denouncing the forms it assumes and at the same time I try to elaborate, guess, and desire utopias of language."

Lectures at the College de France, 11 Place Marcelin-Berthelot, are open to the general public. Roland Barthes' seminar "Marcel Proust and Photography" begins Feb. 23.

Music

Kai Winding — Playing Jazz on His Own Terms

By Michael Zwerin

PARIS, Jan 21 (IHT) — Kai Winding arrived in Paris on Friday — at the same time the music industry was meeting in Cannes for its annual MIDEM convention.

The two events would seem to have little to do with each other, but Winding's appearance made the connection. He was wearing a blue sports jacket and striped necktie which, with his full head of neatly clipped gray hair, made him look like the Playboy executive he once was, or like a MIDEM delegate.

So it was a surprise when he said: "I stopped a long time ago trying to cater to the commercial market because it has nothing to do with the way I want to play music."



Kai Winding

Winding has had a multitude of experience on both sides of the commercial fence. Between sorties into jazz history with Stan Getz ("Always"), Miles Davis ("Birth of the Cool") and J.J. Johnson ("Jay and Kai"), he spent 10 years with the Merv Griffin show band and he was musical director for the New York Playboy Club.

'Chase a Hit'

His instrumental recording of "More," from the film "Mondo Cane," sold a million copies, after which his producer said, "Let's chase a hit." So they hired the hottest arrangers in New York and recorded whatever was popular at the time.

Over a calvados in the Cafe Flore, Winding said: "It was not a happy situation. I won't fault the money. I had a contract with a guarantee and it did my career a lot of good. But it could have been anyone else with his or her orchestra. The music had nothing to do with me. It's always been important to me to be my own person.

"It's true that jazz only represents a fraction of the music industry. But it has influenced all popular music from Bing Crosby to Stevie Wonder. From their own point of view, the record companies should invest a small portion of the millions they make from rock into jazz.

"A jazz record may only sell, say, 10,000 copies the first year but on the other hand it often goes on selling for a decade. An investment in jazz would give the record business some much-needed stability in what is a volatile business. But they don't see it that way. Instead they concentrate on producing garbage."

Steady Work

He led a four-trombone group that produced a big band sound for a combo price and worked steadily for almost two years. Carl Fontana, Urbie Green, Willie Denis, Jimmy Cleveland and almost every other name trombone player you might think of worked with the band and, like most of the others, Winding eventually went into the studios which were lucrative and secure.

He moved to Los Angeles to the Merv Griffin show. Three years ago he sold his house there and bought a villa outside Mijas in Spain's Costa del Sol. "I realized that with my reputation I could live anyplace. I'm fortunate, though certainly not wealthy. I've never believed you can get rich playing jazz. But I work whenever I want to, playing the music I want to play the way I like to play it. I go out to Mijas for two or three weeks and then I come back and sit in the city for a minute."

The musical world is divided into fraternities such as improvising conductors, violinists, lead trumpet players and trombonists. Trombonists are particularly close-knit. "Perhaps through their instrument's face unsexyness, but also its warm sound, which a 19th-century composer likened to "the voice of God."

Winding laughed. "Trombonists are a different breed. You've got to be a little strange to play a trombone in the first place. It's just a tube, a piece of plumbing. And it's also the instrument closest to the human voice. Trombonists are people who tend to think for themselves."

Free Jazz

Asked about trombonist Albert Mangelsdorff, a European free-jazz star who can play two notes at a time, he replied: "I consider that sort of thing a nuance, a bit superficial. I'm sure he's sincere, and does a marvelous job, but to me it's a gimmick. Free jazz bores me entirely. I've never heard any I've enjoyed. I don't go out of my way to hear it. I know the direction I'm going in, and I'm sure that's the way I want to go. My primary concern is to extend what I've been doing for years."

Kai Winding, Espace Cardin, rue Gabriel, Paris 8, Jan 22 at 8 p.m., and at Club Saint-Germain, Rue Saint-Benoit, Paris 6, the Feb. 2, from 10:30 p.m.

Ballet in Italy

Florence Troupe Shines

By William Weaver

FLORENCE, Jan. 21 (IHT) — Until recently, the traditional ballet program, obligatory in every Italian season, was a chore that the opera house performed grudgingly and the opera audience underwent as a grim duty. The grander theaters lightened the punishment by importing one or two big names — from London or Copenhagen or Leningrad — but the rest was a morass.

Lately, however, the Italian houses have been devoting more attention to their ballet departments, with rewarding results. At La Scala, the emergence of Carla Fracci was followed by the development of several fine dancers; Rome has produced the charming Elisabetta Terabust, and now Florence, in the last few seasons, has displayed real interest, not so much in producing stars but in creating a homogeneous corps de ballet with a solid repertory.

Last week the sold-out house at the Teatro Comunale could perhaps be explained by the presence of Rudolf Nureyev in three of the four works presented. But those who came to applaud him then stayed to see the coherent, precise, usually stylish dancing of the home team, in a series of works mostly designed to illustrate the merits of the company.

Returning to the stage after a period of rest following an injury, Nureyev was in good form: a somewhat primordial Apollo in the Stravinsky machine "Apollo," an innocent but bewildered lost boy in Balanchine's "Chant du Compagnon Errant," and a noble and nimble prince in "Aurora's Wedding." He was not the only visitor in the Florence program: his partner in the Bejart ballet was a sober Jean Guizerix, who as Terpischore and the Princess Aurora of the first evenings was joined by Evdokimova, followed by the elegant, precise Alexandra Radius.

The non-Nureyev work of the evening was John Butler's "Lyric Suite," to Berg's "Lyric Suite," which was created for and by the Harkness company last June. The performance was smooth, accomplished, marked by the total conviction Marga Nativo as a kind of queen of the night and by the taut, brilliant partnership of Marcello Angelini. The other three couples were of the same high level.

The whole corps was seen to advantage in the last act of "The Sleeping Beauty." Perhaps the presence of Nureyev and Radius was responsible for the electricity that seemed to run through the performance. At this point the choreography of the Florence company is a matter of teamwork, its group achievement. But from this galaxy some stars are bound to come forth.

The Butler ballet was performed to a tape (not without a few crackles); for the rest the Florence orchestra was conducted by Piero Urbani. The orchestra played Stravinsky and Mahler scores and then slammed its way through the gorgeous Tchaikovsky music, slogging through mire. Too bad.

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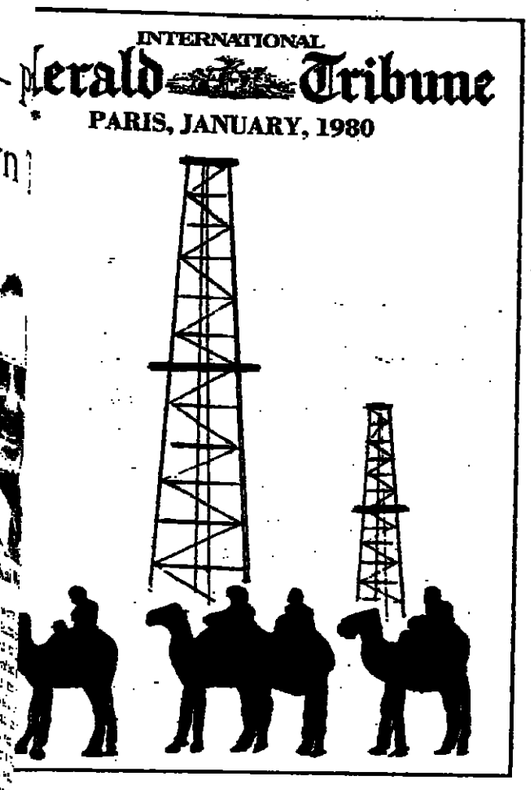
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The federal capital of Abu Dhabi was a collection of crumbling shacks a generation ago.


ter flows through an oasis near Burami in the south.

United Arab Emirates

From Desert Federation to a Single State

By Andrew Borowiec

ABU DHABI (IHT) — The only federation in the volatile Arab world celebrated its 8th birthday last month amid signs that its unity finally has been established.

As triumphal arches spanned newly constructed highways and millions of colored light bulbs glowed on government buildings, the rulers of the seven states that form the United Arab Emirates had reason to be satisfied.

The past years have radically transformed the sands once known as the Trucial States, obscure points on the map where the Musandam peninsula points toward Iran from the Arab side of the Gulf. Although regional and parochial quarrels still exist and the concept of federal loyalty is yet to be created among desert tribes, from the practical point of view the federation has become one state.

Its strength is oil, principally produced by Abu Dhabi, the main driving force for tighter and more effective unity. Its business acumen comes from Dubai, an established entrepot in the Gulf.

It is those two emirates which have turned the entire area into a beehive of economic activity, with a gross national product of $11.5 billion. Gross national savings in this fledgling country of less than 1 million people have topped $8 billion. Today, the Emirates is the Middle East's fifth largest oil producer, pumping 1.82 million barrels of crude a day.

This oil money has tranformed crumbling desert shacks into pastel-colored developments, built high-rise complexes in Abu Dhabi and Dubai, and is developing the once sleepy and forgotten fishing villages along the Gulf of Oman.

The five smaller emirates — Sharjah, Ras al-Khaimah, Umm al-Qaiwain, Ajman and Fujairah — frequently feel that their hands are tied by the federal structure. Some rulers resent what they describe as Abu Dhabi political hegemony, but they all welcome Abu Dhabi money.

And, with the turmoil of nearby Iran looming larger every day, with schisms plaguing Islam, and the problems of the Arab world in a permanent state of flux, the quest for unity has been given added meaning.

This was the gist of the message delivered on the anniversary Dec. 2 by Sheikh Zayed ben Sultan al-Nahyan of Abu Dhabi, president of the fledgling state that has already established its voice on the Arab scene and its clout on world financial markets.

"The situation in the Arab world was the result of divisions and disunity," he said. "We must make our unity stronger."

The vice president and prime minister, Sheikh Rashid ben Sayed al-Maktoum of Dubai, added: "All of us have to defend and foster this infant until it becomes strong."

At this time the economic strength of the tiny federation is not in doubt, although its oil reserves at the present rate of production are not expected to last more than 35 years. What worries the rulers is the weakness of the military force and its basic inability to defend the territory.

The Emirates remain highly vulnerable to religious and political turmoil. One of the biggest weaknesses lies in the makeup of the population — the indigenous inhabitants are dwarfed three to one by foreigners essential to the vast development effort undertaken by the state.

The awareness of the problems facing the federation is, of course, limited to the handful of leaders and the educated elite. The bulk of the population is still distant from modern issues and political preoccupations. Family and tribal ties command the strongest loyalty.

What the federal government hopes to do over the next few years is to work out a binding political system. Although the Emirates are in many ways a working economic entity, the political side has a long way to go.

The problem is based on ancient notions, political jealousies, and the comparatively recent history of conflict and confused pattern of alliances among the Emirates. The distance from Abu Dhabi, the temporary federal capital, to the northern Emirates is only 120 miles, but the two are worlds apart.

In the north, there is considerable suspicion of Abu Dhabi's designs. Some northern rulers feel that the federal structure acts as a constraining factor — without it, they say, they could seek funds and alliances elsewhere.

But such statements are becoming rare. Increasingly, the concept of unity is taking hold, albeit in the palaces of the rulers. Abu Dhabi may well need the other emirates to speak with a more influential voice, but it also pays for them in hefty subsidies.

The federal leadership, which basically consists of the supreme council of the seven emirs and a 32-man Cabinet, is itself torn between the concept of tighter versus looser union. While Abu Dhabi's Sheikh Zayed pushes for more unity, Dubai's business-oriented Sheikh Rashid would like more states' rights. Still, regardless of their views, these two dominant rulers are committed to the concept of unity.

It remains to be seen how the federation evolves. However, the provisional constitution was extended for another five years in 1976, implying that the final shape of the union is yet to be definitively worked out. That problem will face the leadership in 1981.

Diplomats, many of whom were skeptical about the federation's chances of survival, feel that the worst is over. From a group of warring ministates, not linked by concrete roads, the seven have basically become one voice, even if it is dominated by Abu Dhabi.

The beginnings were hard and the world had little faith when, in 1968, Britain announced plans to withdraw from the area — one of its more neglected possessions. It was only before the 1971 pullout that the British started to persuade the various emirs not to fight but to unite. The Trucial States Development Council was formed, mainly to channel British grants and to tie the emirates together.

The integration was slow but it improved as oil money started to pour in. The defense force was theoretically united in 1976, but still remains divided into regional commands to humor the emirates.

Each emirate has control over its own spending and income. There has been unification of police and telecommunication systems as well as of the information service. There is still disagreement about immigration laws and some smaller emirates resent the steady encroachment of Abu Dhabi's federal influence.

There is waste and mismanagement and strong criticism of an army of some 35,000 federal workers in Abu Dhabi. Many diplomats agree that these are obvious and not unhealthy signs in a country where education is just beginning to establish itself and which, basically, is still an amorphous mixture of tribes and loyalties.

The ruler of the northern emirate of Ras al-Khaimah, Sheikh Saqr ben Mohammed al-Qassimi said: "Eight years do not constitute a long time in the life of a people. With the grace of God we have attained during this short time what many other states have failed to achieve over longer periods."

Private Armies Resist Merger

U DHABI (IHT) — Blending half a dozen private armies into a unified military force is a serious challenge to the leadership United Arab Emirates.

h political and religious spasms gripping much of the Arab and the shadow of insecurity cast across the Gulf by Iran's ic revolution, an effective fighting force has become a necessity than a question of prestige.

ney appears to be no object for the Arab world's fifth largest cer of oil. What is lacking is manpower, expertise, military on and the ability to overcome parochial interests and rival-

icials admit that the military effort has been an uphill struggle, igh some steps have been made to unify the units, organize a of command, and standardize equipment and uniforms. Still, end of last year, the Emirates' military apparatus relied on act soldiers" from nearby Oman for 80 percent of its man-

Vulnerable Routes

this stage, the Emirates are in no position to make a tangible bution to any concept of the joint defense of the Gulf and its vulnerable oil routes. There are few signs that the situation appreciably changed in the forseeable future.

ording to the latest figures, military strength consists of men, of whom 23,500 serve in the ground forces, 900 in the avy and 750 in the air force, which fields 52 reasonably sophis- aircraft, including French Mirage-2s and Mirage-5s and Brit- wker-Hunters.

ee-fourths of this force is provided by Abu Dhabi, the richest seven emirates. In practical terms, this means that Abu Dhabi id for the hardware and recruitment of foreign volunteers who aircraft and man ground-to-air-missile sites.

hough officially there is only one defense force, military plan- nd to keep local sensitivities in mind by the military planners. ederation was divided into distinct commands reflecting the heoretically nonexistent boundaries. Thus, the western com- is, in effect, the military arm of Abu Dhabi, the central com- that of its traditional rival, Dubai, while the northern com- is dominated by Ras al-Khaimah.

need for a united war machine — if the term can be applied ch a small defense force — is not purely military. In many it is a psychological test of the federation's political will to e as an entity.

ce the creation of the federation, various rulers have been re- nt to give up exclusive control over their private armies. The g was understandable: It implied another step to relinquishing of their power.

nucleus of this disparate army was originally represented by ritish-led Trucial Scouts, a tough corps of some 3,000 men. In id-1970s, when unity moves were well on their way, the Abu i Defense Force, the Dubai Defense Force, the Ras al- nah Mobile Force and the Sharjah National Guard were add- iman, Fujairah and Umm al-Qaiwain had only police units. plan has been adopted to induce more nationals to join the ry — a difficult task in a country where the native population sents barely one-fourth of the total. At this stage, British- d Omani officers are still in charge of the units, attracted by vish pay offered by the Emirates. Senior officers include vari- Arab nationals with diversified training and experience, but vague ideological commitment.

—A.B.


Greenhouse tomatoes are part of the effort to raise agricultural production.

Staggering Income Mounts

ABU DHABI (IHT) — The euphoria of the oil wealth is still here. The income is staggering and likely to grow. But the accent in the coming decade is on caution and diversification for the "post-oil" era.

The United Arab Emirates, not so long ago an obscure strip of sand along the Gulf, is taking a hard and critical look at itself, its spending pattern and its possibilities. It is a difficult task for a country without the confidence of experience and sophistication of knowledge. Nonetheless it is happening.

The federation's young planning minister, Sayed Ghorbash, declared: "Our oil revenues may guarantee an increasing rate of growth, yet they do not guarantee its continuity for the future."

Mr. Ghorbash is thinking far ahead in a country that has not yet learned to cope properly with its comparatively new-found wealth. Outsiders appear to have no fear about the Emirate's immediate economic prospects — apart from major and unpredictable events that may affect any country in the area.

According to the periodic Foreign Economic Trends report published by the U.S. Department of State, "while the UAE was not immune to the political events which have swept the Middle East, the country's economy has shown little evidence of any adverse consequences from these developments." The report did stress, however, that "despite efforts of diversification, the economy continues to be largely fuelled by the petroleum industry."

This ever more expensive fuel has done well for the nation's leading producer, Abu Dhabi, its second producer, Dubai, and the other five emirates receiving federal subsidies mainly derived from oil. Since its creation in 1971, the federation has registered a staggering growth of its per capita income from $4,600 to $15,800, leaving the United States and most Western industrial nations way behind.

Of course, such a high distribution of income is also explained by the small native population of barely 250,000. The majority of the Emirate's 900,000 inhabitants consists of foreigners here in search of oil money. They have found it, often for the price of some discomfort, but without them neither the federation's rulers nor its most enthusiastic supporters could envisage further development.

Just how profitable and wise the next stages of the development will be depends very much on the government and on Mr. Ghobash who is due to unveil the federation's first five-year development plan. Despite considerable accent on economic laissez-faire, the government is very much a watchdog of development. The plan, anxiously awaited by foreign missions and economists throughout the world, will be an indication of the federation's awareness of its problems. To some extent it will also represent stock-taking.

It is said in brokerage firms and construction companies that, like the rest of the Gulf oil countries, "the Emirates have peaked out." The phrase mainly affects the mad spending spree which followed the dramatic rise in the price of oil after 1974.

Here it meant virtually unrestrained spending happily exploited by foreign constructors. It also meant duplication and waste in staggering proportions, costly prestige projects, international airports frequently 20 minutes apart, idle ports and development projects which would make any Western country envious.

That period is over, although a casual visitor to the Emirates still sees construction cranes, new villages, concrete blocks taking over the desert and oversized harbors lining the waterfronts of most emirates. These expensive projects, the planners assure, "are merely being finished. We are entering the period of reassessment."

Just how much will be reassessed and to what degree remains a guess until the text of the five-year plan is published. The priorities, spelled out by Mr. Ghorbash, his advisers and other ministers, appear to make sense for a country which has 40 billions of barrels of oil and where, in about 20 years, petroleum will become "a diminishing asset."

—A.B.

Banks Escape Central Rule

By Laila Zoubeir

ABU DHABI (IHT) — In few sectors has the lack of federal control been more apparent than in banking. With just over 50 commercial banks operating, with 350 branches catering for less than a million people, the United Arab Emirates is probably the most overbanked country in the world, and yet still has no central bank. A polite description of its central financial institution, the currency board, is that it acts, in some ways, as a "quasi central bank."

There is serious imbalance between the banks themselves. According to currency board estimates, two-thirds of business is done by 10 banks, and only two, the National Bank of Abu Dhabi and the National Bank of Dubai, each banker to their respective emirate governments, are locally owned.

Of the other 19 locally incorporated banks, 15 have less than five branches, and nine have only one or two branches. The continued viability of some of the smaller banks, many of which badly over extended themselves in lending prior to the virtual collapse of the construction boom, remains uncertain.

Local Giant

The local giant is the National Bank of Abu Dhabi, which at the end of 1978, had assets of $3.7 billion, out of assets of the entire banking system of approximately $10 billion. The NBAD achieves its dominant position as banker to the emirate of Abu Dhabi, provider of 80 percent of the Emirate's oil exports.

The Bank of Oman, which had a larger branch network, had scarcely one-fourth of the assets, despite describing itself as one of the country's largest banks. The NBAD is, too, the only Emirate bank active on the international money markets, although the Abu Dhabi investment authority, not active on the local market, also plays a role abroad.

Trying to oversee large and small, the nation's currency board is hampered by a lack of powers, resources, and foreign exchange. Its role has been limited, even in the currency market, where it sets the official rate of the dirham against the dollar, and its size comparative to the NBAD can best be indicated by its assets, only $1.67 billion at the end of 1978.

The board's lack of power has been a result of a past unwillingness on the part of the country's individual emirates to agree to a dilution of their own financial autonomy. Plans for a central bank have long been prepared, since the temporary liquidity crisis of 1976-77, but until recently there has been no agreement from the government.

Currency board managing director Abdul Malik al-Hamar has been reduced to wistful comments about what powers it could have.

"When the currency board gets transformed into the central bank of the country, it will have explicit and adequate statutory authority. It is imperative that the federal spirit also be reflected in the functioning of the central bank," he told a seminar in Abu Dhabi last year.

Disagreements Resolved

Recently, the draft law for the central bank received preliminary approval, and is now expected to be passed later this year. As a result of the agreement of Vice President Sheikh Rashid ben Said al-Maktoum, ruler of Dubai, to take on the additional portfolio of prime minister in April last year, the previous disagreements between Abu Dhabi and Dubai over central financial control within the federation appear to have been resolved.

Oil Reserves — 30 Billion Barrels — Equal Those of U.S.

By Andrew Borowiec

ABU DHABI (IHT) — The offshore and onshore oil reserves of this federation on the Arab side of the Gulf represent a volume of 30 billion barrels — as much as those of the United States.

Its reserves of associated gas are in the order of 23 trillion cubic feet. The figure means little to the layman, but it inspires respect in specialists. In addition there are large and as yet unassessed deposits of nonassociated natural gas.

The United Arab Emirates last month pumped 1,828,000 barrels of oil a day. The figure was due to be reduced this month by about 80,000 barrels, in keeping with the country's conservation policy.

The minister of petroleum and mineral resources, Mana Sayed al-Oteiba, said: "We have to carry out our responsibilities in this small world. We are accepting a much lower price for our crude than we could get because we want to show the outside world that we are being constructive."

Oil deposits have propelled this until recently obscure country to prosperity and development, showering welfare benefits upon the small indigenous population and swelling the number of inhabitants from 320,000 in 1972 to about 900,000 at the end of 1979. Three-fourths of this population are foreign workers, attracted by high pay and good prospects.

Although riding high on the crest of its oil prosperity wave, the UAE does have to watch its step as well. At the present, slightly reduced, rate of exploitation, oil reserves are supposed to last about 20 years before production starts declining. Consequently, the federal government's policy aims at conservation coupled with the development of diversified industries.

This overriding consideration apart, the nation has to bear in mind that without its oil revenues, it could not fulfill its frequently overambitious economic goals. So far the figures have been impressive if not staggering.

Since its creation in 1971, an insecure strip of underpopulated sand in the Gulf, the gross domestic product has increased seven-fold to $13.9 billion. This gives a per capita GDP income of $15,800, rating this recently backward country's citizens amongst the richest in the world.

Just a Trickle

The pillar of its wealth and the main force behind its crash development problems is not a permanent commodity. Consequently, the long-range plans of the government have to consider such essential factors as the best possible long-term exploitation of the existing oil fields, investment in the discovery of new ones, and ways to use the flow of petrobillions to diversify the economy for the "post-oil era."

That period, of course, still looms distant for a country basically groggy with its new found wealth. But experts like Mr. Oteiba are fully aware of the implications.

In his talks with U.S. Treasury Secretary William Miller in November, Mr. Oteiba promised that his country would be "reasonable." To the United States, oil from the Emirates is merely a trickle — 168,000 barrels a day, worth $3.5 million. But in the fuel-hungry and threatened world, every trickle counts and Mr. Miller appeared grateful for Mr. Oteiba's assurances.

It is high-quality crude with a low sulphur content. Most of it — 83 percent — comes from Abu Dhabi's fields. Dubai represents 16 percent and Sharjah, to the north, 1 percent of the production. In the Emirate of Ras al-Khaimah at the extreme north of the federation, some oil reserves have been discovered but not in commercial quantities as yet.

The main onshore fields are Bu Hasa, Asab, Murban and Sahil. They produce two-thirds of the volume. Offshore fields are those of Zakum and Umm Shaif. The bulk of the production is pumped through a submarine pipeline to Das Island, where it is loaded into tankers.

Onshore Producer

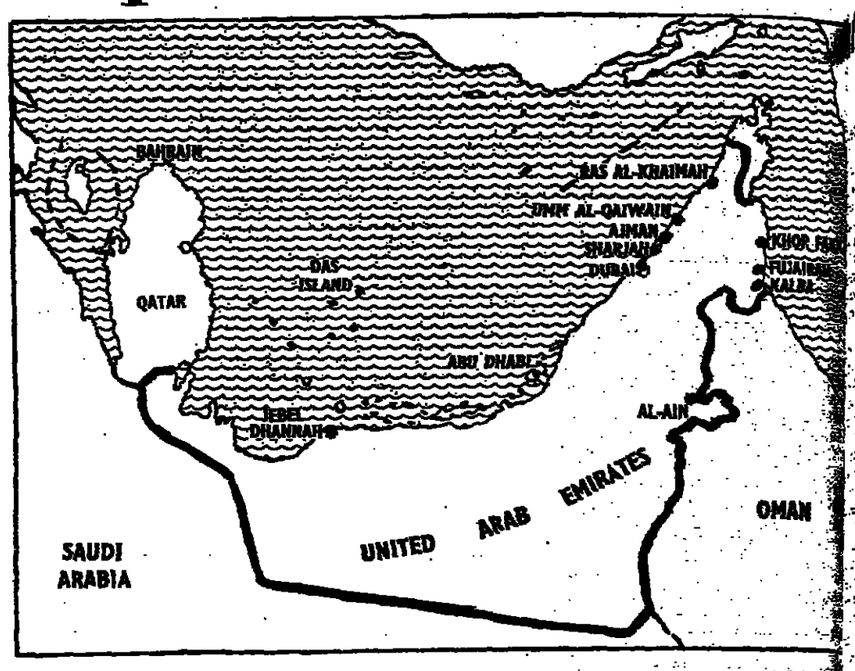
The handling of the offshore production is mainly in the hands of the Abu Dhabi National Oil Company (ADNOC). The onshore producer is the Abu Dhabi Petroleum Company (ABPC), in which ADNOC has 60 percent stock, the rest being held by a consortium of Western firms.

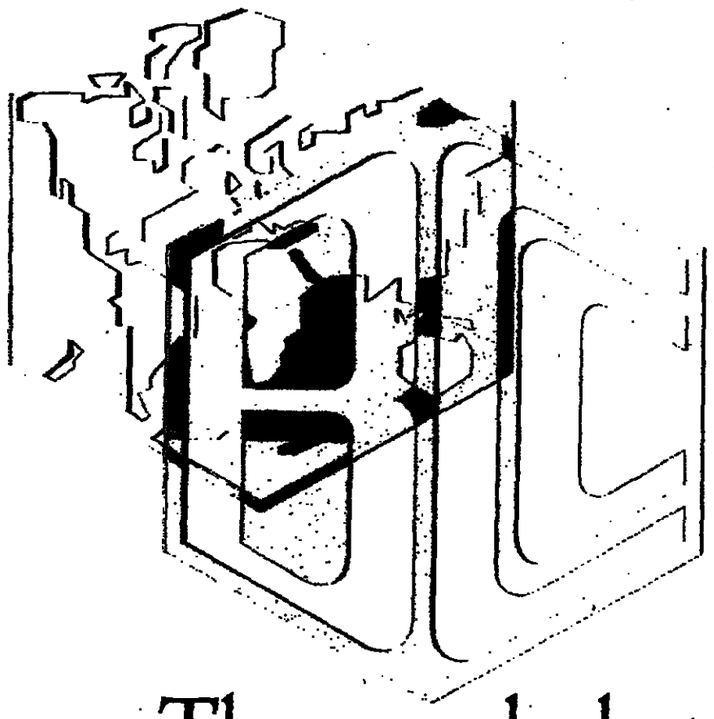
In Dubai, the federation's second producer, the entire output is controlled by the state, represented by the Dubai Petroleum Co. Accompanying the oil effort is the development of its natural gas potential expected to assume growing importance in the coming decade. This is being handled by the Abu Dhabi Gas Liquefaction Company (ADGLC) which maintains a plant on Das Island. When fully operational at the end of 1980, the plant will process 550 million cubic feet of gas a day.

This amounts to 2.2 million tons of liquefied natural gas a year. In addition, the Das project will supply 1 million tons of propane and butane and 220,000 tons of pentanes as well as sulphur. The ever-watchful Japanese industrialists have already contracted for the bulk of the production — well in advance.

Officials describe the Das Island project as a "monument to modern engineering and technology." It has one of the world's most sophisticated "flare" systems with a safety apparatus designed to cope with any contingency. Much of this complex apparatus was prefabricated in Abu Dhabi, and transported by barge to Das Island.

Sharjah, that amazing emirate which has blossomed out of oblivion in recent years, accounts for 1 percent of the UAE oil production. Its only field — Mubarak — and Abu Musa Island. Under an agreement with Iran, production revenues are shared.





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Less Rich Share in Some of the New Wealth

By Laila Zoubeir

ABU DHABI (IHT) — As petroleum prices keep rising, many industrialized and some developing nations claim that the oil-exporting nations have not done enough to share their new wealth.

The answer of the United Arab Emirates is to point to its overseas aid record and, in particular, the record of the Abu Dhabi Fund for Arab Economic Development, ADFAED. Established prior to independence in 1971 by the richest emirate, Abu Dhabi, the fund is now the Emirate's major aid-giving and managing agency.

According to Managing Director Nasser Nowaiss, the fund now manages nearly $1.4 billion in aid, all of which has been granted since 1974, to countries throughout the Middle East, Asia and Africa. Some of the loans have been granted by the fund itself, others, which it manages, by the Foreign Ministry or other government departments.

The bulk of the Emirates' bilateral aid program now comes under Mr. Nowaiss' direction. At the end of last year, just over $1 billion had been provided to Arab countries, $157 million for Africa, and $122 million for Asia, with more aid programs being studied in all three areas.

Mr. Nowaiss explains the fund's raison d'etre as an attempt by the Emirates and in particular by its President Sheikh Zayed, to share the benefits of its oil wealth with other less fortunate developing countries.

A considerable amount of the aid — in all three geographical groupings, has been provided to the world's poorest nations, those classified by the United Nations as "least developed countries" (LDCs). Despite its name, the loans go far beyond the Arab world, and recipients include countries as far flung as Malaysia, the Maldive Islands, Cape Verde and Lesotho.

To date, more than 60 loan agreements have been signed by the fund itself, covering projects as diverse as fisheries in Sri Lanka, tourism in Tunisia, an airport in Gambia, and a geological survey in Southern Yemen.

The main considerations in assessing projects are that they should be economically feasible and conceived as prestige projects in isolation from an overall development plan. Great care has been taken studying these factors, as well as reviewing the recipient's ability repay, and fund officials are proud that so far there has been a single default on payment. Some recipients have included countries as chronically short of foreign currency as Bangladesh.

The loans are generally on extremely soft terms, with interest rates rarely more than 4 percent, payment over 15 years or more for poorer countries, and with grace periods of up to six years. The fund aims to design its agreements to permit a country to bring a project into operation, generating revenues before repayment is due.

Until the last year, there was no proper coordination of the aid program, though as a percentage of GNP it reached more than 2 percent. The Foreign Ministry, for example, might make loans without detailed analysis of the projects concerned.

As a result there were occasional mistakes, with money allocated but not spent in the most efficient manner. The different sources of development finance in the Emirates also complicated the picture.

To an increasing extent, however, the Abu Dhabi Fund for Arab Economic Development is now focusing on the role of supervising the overall field of the Emirates' aid policy.

Federal and Tribal Rule Merge

ABU DHABI (IHT) — Every Monday, Sheikh Rashid ben Said al-Maktoum travels from Dubai, 120 miles away, to chair a meeting of the council of ministers here in the Emirates' capital.

On the whole, the federal setup of the only existing Arab union that has survived its teething pains is quite simple. It was specified by the provisional 1971 constitution, and extended for another five years in 1976.

The highest authority is the Supreme Council, consisting of the rulers of the seven member emirates. Both Abu Dhabi and Dubai have the right of veto — something which obviously does not please the other rulers.

The council of ministers is next on the federal totem pole. Its decisions concerning legislation cannot become law until they have been passed by the federal national council. This is a consultative body of 40 men but its stamp of approval is part of the modern democratic process the emirates are trying to introduce.

The weekly sessions are brisk and businesslike and, according to one veteran diplomat, "Sheikh Rashid actually makes the ministers go through the agenda before they adjourn for lunch."

Such an approach is a comparative novelty in the federal setup. It started in July, when Sheikh Rashid, vice president of the United Arab Emirates, was also named prime minister, replacing Sheikh Maktoum ben Rashid al-Maktoum.

Foreigners less familiar with Arab names have a tendency to confuse the two officials. But the confusion ends there.

The new prime minister brought to the 32-man council of ministers his Dubai pragmatism, his dislike of procrastination, bureaucracy and red tape — all factors that have made his own emirate a thriving entrepot. Sheikh Rashid may not be as firm a believer in the federation as its president, Sheikh Zayed ben Sultan al Nahyan, but he does his job.

Most of the ministers come from Abu Dhabi and Dubai, the two strongest emirates.

The national council's composition again reflects the economic clout and population ratio of the member states: eight come from Abu Dhabi and Dubai each, six each from Sharjah and Ras al-Khaimah and four each from the three smaller emirates, Ajman, Fujeirah and Umm al-Qaiwain.

Council speaker Taryam Omran Taryam said: "Democracy is not a shape molded in the frame of elections but is a spirit and practice. We live in the spirit of democracy and practice it in the sense of our religious principles and our Islamic heritage." There are, of course, no elections and no political parties in the Emirates where appointments are based on family and tribal ties.

And the Arab tradition of *majlis*, or audience with the ruler, is still very much an integral part of the system — much more so than the federal structure. During these public sessions, the inhabitants have access to their emirs to present petitions, complaints and even personal problems.

—A.B.

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of U...reigners Dwarf ...tive Population

By Juliet Pearce



...(IHT)— Finding a citi... of the United Arab ...n frequently be a trying ... workers in Dubai, taxi ... Abu Dhabi, hotel em... Sharjah and even news... ...lors along desert roads ...ily foreigners from less ...ountries who have come ... oil money. They usually ...uit most feel they suffer ...

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...ute Dilemma

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...abs working here bluntly ... were it not for the mon... ...ould not stay. "In sum... ...climate is hell: There's ... do all year round. The ... prices are staggering," ...ng woman from North ...

...al-Abid of the Informa... ...try said: "No one who ... has any solid grounds ...int. We don't force any... ...body to stay here. When they say they need two jobs, it's because they want to make more money."

One way to control the flow of migrant labor is to make visas and residence permits difficult to get. The trend has reached almost grotesque proportions, including a certificate of sponsorship for visiting Western businessmen who are unlikely to come in large enough numbers to submerge the Emirates.

Manual laborers, however, are attracted by the high pay, and they flock from as far afield as the Philippines and India. Although no one likes to admit it, without them the luxury hotels would not run, public transport would grind to a halt, and industry would die a slow death.

A visiting foreign businessman finds life easy in the Emirates because his hotel telephone is answered by a Filipino operator, because a Pakistani provides room service and a bright young lady from India arranges his car rental.

His contacts in the ministries may include Lebanese who prefer the boredom of the Emirates to the tensions of Beirut, educated Egyptians fleeing their country's overpopulation and low salaries, and nationals of half-a-dozen other Arab countries where the going is not that easy either. Homeless Palestinians are omnipresent.

The white collar "temporary immigrants" from Britain have no valid grounds for complaints — except for prices. But most receive salaries at least 50 percent higher than at home, and free housing. And housing is a serious consideration with rents for a two-bedroom apartment running at about $1,500 a month in Abu Dhabi, a little less in Dubai and about half as much in nearby Sharjah.

'Dry Country'

The frenzy of construction subsided during the past year, the demand being satisfied or, in the case of Sharjah — having been exceeded. Seaside villas are no longer an impossible dream — and rents are considered reasonable even by West European or American standards.

The Emirates is officially a "dry country," although alcoholic drinks are available in big hotels. Resident foreigners can also purchase liquor in a handful of government-approved shops — with a certificate from their embassy approved by the police. The certificate, testifying that the bearer is not a Moslem, entitles a foreigner to about $170 worth of liquor a month at prices which are hardly higher than in Western Europe.

But prices of imported food are high and shoppers bitterly complain. Still the money magnet is here and the strength of the British community has been growing steadily. "It's because we are the lowest paid in Europe," a British diplomat commented wryly.



Associated Press

Skaters enjoy the ice rink in Dubai, the only one in Arabia.

Sleepy, Simple Umm al-Qaiwain Retains a Pre-Boom Atmosphere

UMM al-QAIWAIN (IHT) — A brand new broadcasting station building along King Faisal road reminds the chance visitor that Umm al-Qaiwain is not just a village but also a state.

King Faisal road, with its four lanes and median divider, provides a grandiose entry to one of the poorest emirates of the federation. But although the ruling al-Mualla family may have its complaints about the federation's petromillionnaires in Abu Dhabi, federal grants have been propping up Umm al-Qaiwain.

There are several new housing projects built in the traditional walled-in style. Here and there is a touch of color on the buildings — an architect's effort to relieve the monotony of sand.

The town and emirate of Umm al-Qaiwain is at the tip of a small peninsula jutting into the blue water north of Sharjah and Ajman. There is a crumbling old fort surrounded by ruins of houses whose inhabitants have moved to new developments, but some of the old quarter has survived — goats meander along the narrow sand-filled alleys.

Development Race

There are few migrant workers among the local population of some 6,000. One sees more native faces and *dish-dashas* (long white robes) than in most streets of nearby Sharjah.

But Umm al-Qaiwain is determined not to be left behind in the race toward development. It has made an ingenious arrangement with Sharjah to receive 15 percent of the revenue from that emirate's offshore oil production. In Umm al-Qaiwain, $20 million a year plus federal allocations is nothing to sneeze at.

A port is being planned. A 42-classroom high school is under construction. A five-story building houses offices and insurance companies. In addition, an offshore gas field is being developed. When completed, the $40 million project will considerably boost income.

Most of Umm lies low and is easily dominated by the minarets. A dozen modernistic villas are being finished near the coast — strangely opulent structures in the middle of comparative poverty.

The government keeps itself small: one low office building houses the office of the Crown Prince Rashid, son of the aging ruler Sheikh Ahmed ben Rashid al Mualla, the town hall and planning board.

Small Government

Umm al-Qaiwain is simple and sleepy. People say that is how most of the emirates looked before oil and trade brought foreign businessmen and high rise buildings.

If the federation survives, Umm al-Qaiwain is likely to find its right place in the seven-emirate community. For the time being it just looks at the blue water surrounding its peninsula, makes a few timid investments — and dreams.

— J.P.

Changing Harsh Environment

Desert Yields Crop of Winter Wheat

By Laila Zoubeir

AL AIN (IHT) — A waving field of winter wheat is the last thing one would expect to find in the Arabian desert. But near this oasis city, about 100 miles east of Abu Dhabi, such fields, surrounded by special thorn hedges to keep camels and goats off the crop, are becoming a common sight.

It is all part of an ambitious program of agriculture and afforestation designed to bring the United Arab Emirates nearer to self-sufficiency in food, and at the same time beautify and modify the harsh desert environment.

Once a country where agriculture was confined to date palm cultivation except in a few outlying areas, the United Arab Emirates now produces enough salad vegetables to satisfy local needs for much of the year and is expanding rapidly with cereal and root crop production.

'Miracle Wheat'

In Ras al-Khaimah, in the north, there has been a successful experiment with the acclimatization of Friesian cows, while poultry farms have overcome early veterinary problems to meet local requirements for chickens and eggs. There is even a beginning of exports. In November, Al Ain farmers began a weekly export of 20 tons of watermelons to neighboring Qatar.

Progress in achieving the old dream of making the desert bloom has been expensive. The latest scientific methods of arid-zone cultivation have been used, notably at Sadiyat, near Abu Dhabi, where a technique developed at the University of Arizona has been used in cultivation of vegetables in an artificial climate.

Out in the desert near Al Ain, experiments with varieties of "miracle wheat" have produced one that can not only stand the scorching heat, but can also thrive under conditions of rice-like flood irrigation. Several new hectares are brought under cereal cultivation a year.

Agronomists at Sadiyat claim their project is commercially viable, though that seems, at best, highly optimistic, while schemes such as the wheat, with the expense of land preparation and relatively low yields by American standards, can scarcely claim even that justification. Another cost is the effect on the sub-surface water table, which has dropped alarmingly in the Al Ain area in recent years, although admittedly the rapid expansion of the city is largely to blame.

Against these factors, however, are to be set concrete environmental and social benefits, besides the fact that the Emirates are now growing more of their own food.

Afforestation

The expansion of farming and afforestation, with more than a million trees planted in the Emirate of Abu Dhabi alone, have helped to change and soften the desert, as anyone driving along the plantation-lined road between Abu Dhabi and Al Ain has seen.

In the social sphere, more incentives now exist for the Bedouin to stay close to the land instead of drifting into Abu Dhabi or Al Ain.

Newly established farm plots are distributed free to citizens, together with the necessary technical advice, while each new village for the Bedouin has its school, stores, clinic and mosque. As a result, the phenomenon of rural-to-urban drift, though it exists in the Emirates, is less pronounced than in many other developing states.

The president, Sheikh Zayed, believes social services should be taken out to the people rather than making the people come to the services, and his government has the financial resources to achieve this.

The emphasis on agriculture, which provides less than 2 percent of the GNP, but still employs over 20 percent of the active population is a way of helping to strengthen this policy.

The long term objectives of self-sufficiency in food and the amelioration of the desert climate may be pipe dreams, but there has already been enough achieved in agriculture and afforestation, on an economic and a social level, to convince the government that continued effort is worthwhile.

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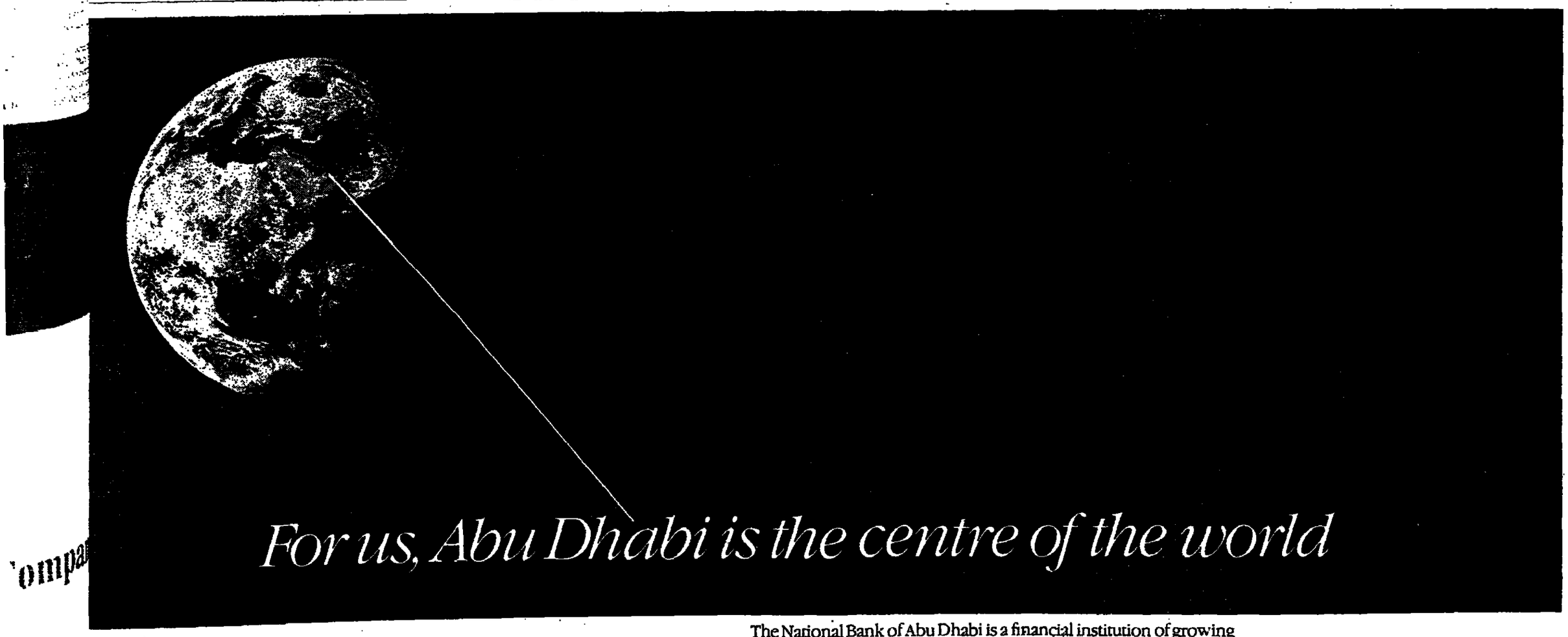
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Power of Paper Money

By Andrew Borowiec

ABU DHABI (IHT) — The former ruler of Abu Dhabi, Sheikh Shakbut ben Sultan, did not believe in paper money. He did, however, keep a sackful of it under his bed, where it was gnawed at by mice.

That was 14 years ago, when oil was merely trickling from a handful of desert and offshore installations. Sheikh Shakbut and his tribesmen were neither interested in oil nor, apparently, in money.

Today, Abu Dhabi is the richest and most powerful member of the seven-nation United Arab Emirates. Its present ruler and at the same time the federation's president, Sheikh Zayed ben Sultan al-Nahyan, deals in billions of dollars, dollars that have transformed this once sleepy collection of shacks along the Gulf into a center of economic power.

Money is no longer scoffed at by tribesmen from the oasis of Liwa. It buys air-conditioned cars, color TV sets and other goods showered upon the city-state by anxious Western entrepreneurs.

More Than Oil

Abu Dhabi's oilfields pump 1,450,000 barrels of crude a day, which represents 83 percent of the Emirates' output. This means an annual income of close to $10 billion. Considering that there are only about 60,000 native "Abu Dhabians," the per capita income is said to be the highest in the world.

Abu Dhabi is more than a source of oil and much economic activity, despite some slowdown which has affected the Gulf area. Mainly because of Sheikh Zayed, it is the main force behind efforts to forge the seven emirates into an effective federation.

Eight years after the founding of the union, Abu Dhabi is still its "temporary capital," where some 35,000 "federal employees" financed mainly by Abu Dhabi funds draw handsome salaries and do as little work as they can.

This is no slight on the native population, the independent-minded herdsmen and falconers from the desert. The bulk of the labor force is imported from other Arab countries, Pakistan and even more distant lands. The administrative services are staffed mainly by Arabs — Palestinians, Syrians, Egyptians — who frequently draw salaries 10 times higher than at home and are open-minded about gratuities from foreign contractors.

Obviously, not all is waste and inefficiency in Abu Dhabi, where bulldozers are at work even after sundown and the city is spreading with amazing speed within the confines of the sandy island it occupies.

Abu Dhabi has long boulevards lined with freshly planted palm trees, commercial streets with stores selling anything from Japanese transistors to Persian carpets, modernistic mosques illuminated at night — and more construction. People say the construction boom is over but cranes are everywhere. When the wind blows, dust from the work sites sweeps the growing city of about 150,000.

Colorful Beginnings

The beginnings of Abu Dhabi were as colorful as the Arab lore. Back in the 18th century, a local chief shot at a gazelle with an arrow. It missed the animal but struck water on an island a short distance offshore. Soon tribesmen from the Liwa and Al Ain oases made Abu Dhabi the site of a summer settlement, when the temperatures inland grew to unbearable degrees.

Its early economy was based on pearls and fishing, mainly for the giant *hammour*, still served at astronomical prices to guests of luxury hotels. The pearling trade died in the 1930s when the Japanese moved in with their cultured pearls.

The first drilling for oil was started in 1935 by the British who controlled the Gulf area. War interrupted the exploration but the teams came back in the early 1950s. The first offshore production started in 1961. Today Abu Dhabi is an oil power.

The growth of the city was staggering by any standards within a short span of time. There are simply no "old buildings" in Abu Dhabi. The speed of construction produced the inevitable jerry-built apartment houses, some of which after five years begin to look like slums. Now a more solid construction effort is being undertaken, particularly affecting government and bank buildings.

Because of its distance from the so-called "northern Emirates," Abu Dhabi lives apart from its federal neighbors. Consequently, it is aloof from their territorial squabbles which continue under the surface.

Foreigners living in "the north" feel that any views, political or economic, coming from Abu Dhabi are colored by the city-state's "isolation." Yet at the same time it is Abu Dhabi which is pressing for a tighter federal system and more unity.

Political Clout

Much, if not all, is the work of Sheikh Zayed, a man deeply committed to unity. He feels that fragmentation would be a disaster and that while united, the Emirates have more political clout.

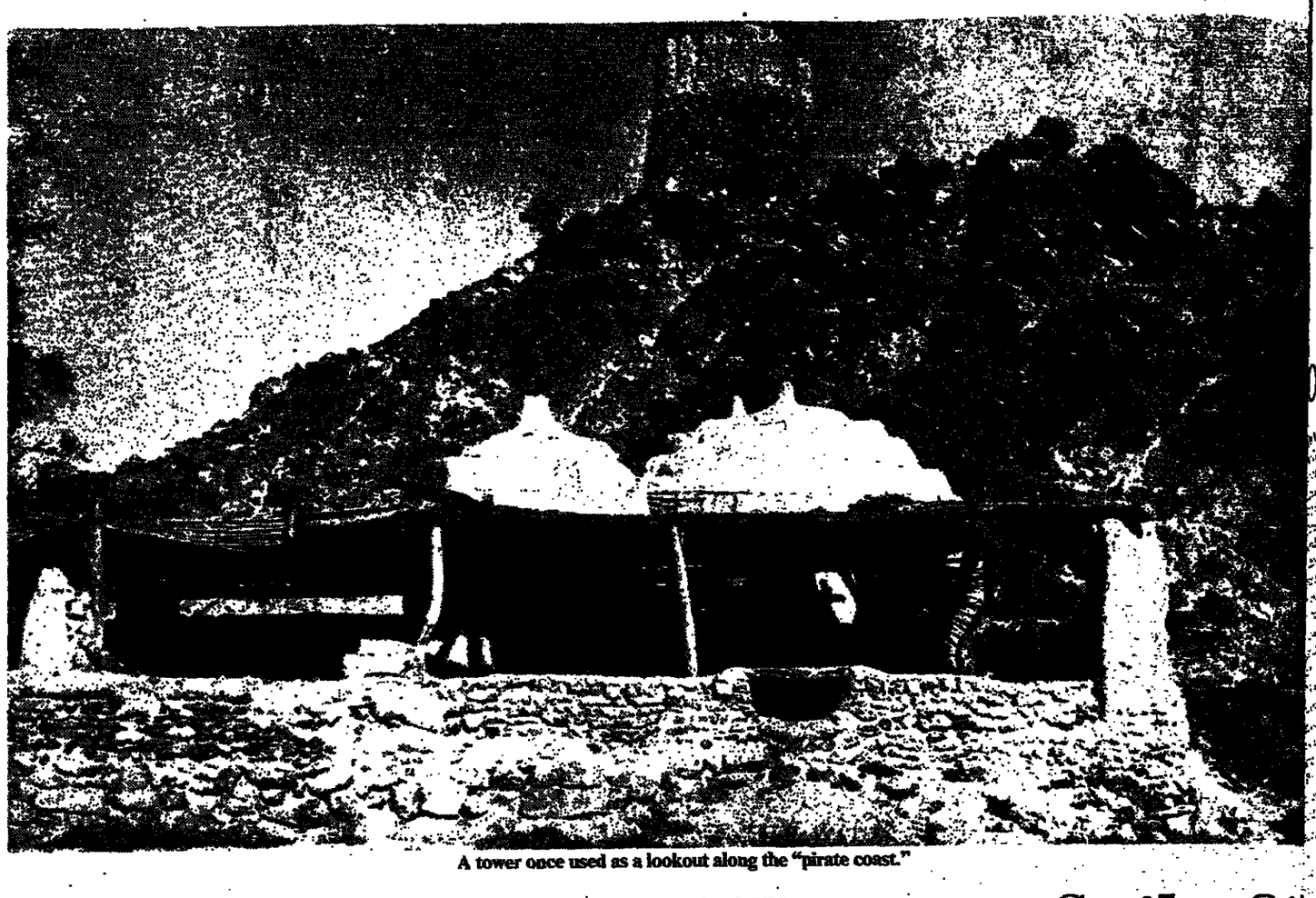
Critics in the north complain that the whole federal concept was aimed at giving Abu Dhabi more power, if not more hegemony. But it is Abu Dhabi which pays the bulk of the federal budget.

Its population, on the whole, is less sophisticated than that of its immediate neighbor in the north, Dubai, where an old merchant class is well entrenched. But Abu Dhabi has oil — and Sheikh Zayed.

Although the sheikh can influence stock markets and financial exchanges throughout the world, at home he rules very much according to centuries-sanctioned tribal custom. He relies on his family and tribal loyalties of the Beni Yas people. Those who are loyal are handsomely recompensed. The ruler and his family take some revenue from the state's coffers but less than in other oil-producing Arab countries.

A bearded man always clad in the white *dish-dasha* with his head draped in a *ghutra*, Sheikh Zayed has several passions. One of them is nation-building in an area where the concept of statehood is yet to be established. Others are the desert, its lore and mysteries. He can be ruthless to foes, but is extremely generous to friends and visitors. He combines the rare qualities of an old-fashioned Arab ruler and those of a shrewd modern manipulator.

His ultimate objective is to make the federation last. This means that Abu Dhabi is bound to grow stronger. Despite waste, duplication of economic effort, and a cumbersome and corrupt bureaucracy, Sheikh Zayed has, on the whole, done well for his people. As a Western diplomat said: "To ask for perfection in the local conditions would simply not be realistic."



A tower once used as a lookout along the "pirate coast."

'Green Emirate' Is Still Hoping to Strike Oil

RAS AL-KHAIMAH (IHT) — The "pirate coast" of the Gulf is now a legend, although some crumbling lookout towers are still here. Much more prominent are the signs "keep in lane" as the motorist enters the northernmost state of the United Arab Emirates.

Independent Spirit

Nonetheless Ras al-Khaimah has preserved its spirit of independence which made it the terror of the Gulf about 200 years ago. In those days, it had a population of close to 400,000, a fleet of some 1,000 boats and dhows.

Today Ras al-Khaimah merely looks at the traffic heading toward the nearby straight of Hormuz, that "jugular of the West," through which a tanker loaded with Gulf crude passes every 14 minutes. The emirate itself has no oil although it has not given up hope of finding it.

Some call it the "green emirate" of the federation. Indeed, the road from Ras al-Khaimah toward the Gulf of Oman is lined with plantations and greenery — a welcome change from the desert landscape of the "south."

The capital town itself is nestled at the foot of sharp-rising and forbidding looking mountains which create an eye-catching contrast between the blue sea, the yellow desert sand and the greenery of the palm trees.

Ras al-Khaimah is one of the "have not" emirates but it takes its fate in its stride with a considerable degree of independence. It was the last state to join the federation, mainly because the ruler was annoyed at the weak response of the other emirs to Iran's occupation of the Tunb islands. He also resented not being given the same status as the wealthy states

But he did join and although Ras al-Khaimah continues to exercise some prerogatives in such matters as its telecommunication system, the idea of the federation has been accepted along the "pirate coast."

The ruler himself, Sheikh Saqr ben Mohammed al-Qasimi, has a twinkle in his only eye (the other one being glass). He claims direct descendancy from the pirates who terrorized the waters and likes to tell stories of those days that loom now much more colorful than the blessings of the consumer society.

That concept, inevitably, has come to Ras al-Khaimah. Although the center of the town has still retained the slightly dog-eared appearance of old Arab market [illegible] signs of money are noted here.

There are new mosques, new office buildings, a lot of goods in shops. Outside the brand new municipality and Land Department cluster of distinguished men in white *dish-dashas* [illegible] business.

The emirate boasts at least one white elephant — an airport. But 76 "movements" a month makes Sheikh Saqr feel somewhat more independent from the trading magnates in the "south."

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Beyond Oil

Dubai's 'Industrial Revolution' points the way

It is no accident that Dubai is leading the way in a policy of alternative development to oil.

Dubai is well placed to do this since it was a thriving commercial centre long before the discovery of off-shore deposits. The home of prosperous merchants, Dubai alone, was able to surmount the decline and disappearance of the pearling industry when it was faced with Japanese cultured pearls in the thirties. The Dubai merchants, whether they were dealing in pearls or gold, were a thrusting community even at a much earlier date, respected right round the Gulf and as far afield as India.

Oil, in any case, has not engulfed the economy as elsewhere in the Middle East. H.H. Sheikh Rashid Bin Saeed Al Maktoum, Deputy President and Prime Minister of the U.A.E. and Ruler of Dubai saw from the outset that oil would not last forever, and, as a constant preoccupation, has considered alternative routes for the economy. Keeping oil in the ground is one solution, but such static thinking has little appeal in Dubai. There were fresh generations to be considered with expectations far different from those that had obtained in the past. The country needed a diversified, economic base and this, it was clear, would have to be created.

Dubai has traditionally looked to trade and to the sea. These, therefore had to be the point of departure of industrial expansion. First, there would have to be a deep water port of huge capacity, the relevant industries that could make as much use as possible of raw materials that existed locally or could be economically brought in. From these and other simple expedients, concepts of the industrial future began to arise. The great Jebel Ali project was born.

Out of the virgin sand – a year ahead of schedule

On May 20, 1979, at Quay 10, Jebel Ali Port, the Nichigaku Maru began unloading cement clinker. To the captain and crew of the Japanese ship this was mere routine, but for Dubai and much of the business world, it was historic.

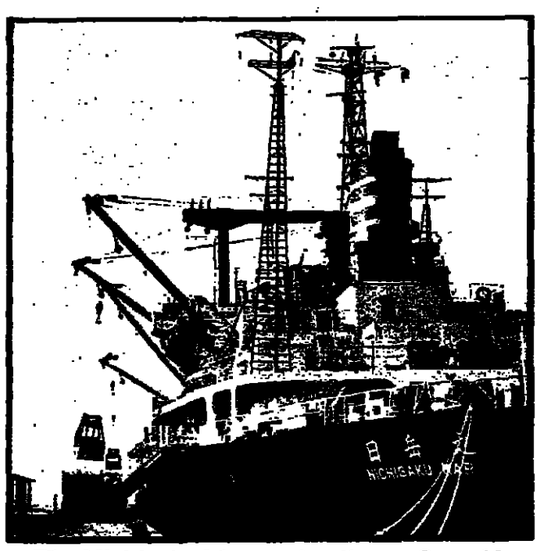
Jebel Ali Port, deep water harbour and centerpiece of the multi-billion dollar Jebel Ali project, was in operation.

It was, moreover, in operation, a year ahead of schedule. This was seen, in business circles from New York to Tokyo, as powerful confirmation of the vision behind what analysts have called: 'the world's most ambitious industrial undertaking.'

The fact that Dubai's industrialisation is taking place from the ground upwards, gives it many unique characteristics. Chief among these is that theory and practice can be put together here as nowhere else. A blank sheet of paper poses challenge and excitement. Geology, topography, selection of raw materials, choice of what is to be produced, the interrelation of trade, industry and industrial technology can be harmonised together and a balance struck.

Energy, perhaps the most vital constituent of the whole plan, serves as an example. At Jebel Ali this is to be drawn from several sources, mostly offshore in the shape of natural gas. Broken down into liquid form at the gas liquifaction plant close to Jebel Ali Port, the gas becomes liquid Propane, Butane and "Wild Petrol" all to be re-exported as commercial products while the Methane fraction gases that are left will be passed on for use at the Jebel Ali Aluminium Smelter. In their turn they will provide energy for aluminium production and for the desalination plant that is an integral part of it.

So the chain continues; raw materials from near at hand being brought into the industrial mix and joining others from sources half across the world. What results is re-exported in the form of finished products so that a complex web of commerce and industry is created with Jebel Ali at its centre.



The Nichigaku Maru unloading at Quay 10

Getting it together

A Financial Consultant asked to comment on the way undertakings like the Jebel Ali project get off the ground described something he had seen from the window of his hotel in the centre of Dubai.

'The day I arrived, I noticed an open space. Not much more than a hole in the ground. Two weeks later, when I left, there was a building half completed. They were up to the second floor ....'.

By a mysterious intensity of effort results appear faster than you would think possible. What would still be on the drawing board or merely in the mind somewhere else is already a concrete reality in Dubai.

It's like this at Jebel Ali. From the moment that Sheikh Rashid planted his walking stick firmly in the sand and said; 'Build it here' things began to happen. The speed with which they happened is a matter of record. They were able to dock Britannia at Quay Ten during the Royal visit with construction well over a year ahead of schedule.

The financing of Jebel Ali came first. Bearing in mind that Dubai, in common with the rest of the U.A.E. had been going through something of a recession following the four-fold rise in oil prices and, like the rest of the world, was not immune to inflation, it says a great deal about the confidence of international investment in Dubai that the major financing needed was accomplished smoothly and speedily.

Morgan Grenfell, lead managers for the Eurodollar loan make a significant comment.

'It is a most rewarding fact that a country like Dubai which, until a few years ago, was borrowing in dribs and drabs, was able to be presented to the market as a borrower capable of taking a loan which, even in these days is sizeable by any standards.'

In fact, the financing of the Jebel Ali project is a combination of external loans, and investment from the resources of Dubai itself. This reflects the same principles of thrift and control that characterise the technological planning.

Which comes first – industry or infrastructure?

Michael Tingay, writing on infrastructure in the U.A.E. in the Financial Times last year said: ...the surplus revenue Oil State is a new phenomenon in the world, and it is difficult to predict its future.'

It would be idle to pretend that a country, where the foreign workforce greatly outnumbers the indigenous population, does not have infrastructure problems both physical and social.

Jebel Ali has to be seen as a massive onslaught on such problems. Since, in a material sense, things are being built where nothing existed before, all must be accomplished at a single stroke. But the evidence of development complementary to Jebel Ali is plain to see. New roads have been built. Services in the shape of water supply, housing, communications, parks, afforestation, shopping centres, etc., are springing up everywhere, and in Jebel Ali itself a whole new city is planned. All this is going forward in tandem with the building of plant and factories on the industrial sites and at the deep water port.

In human terms, the chief need is for education and it must be said that the administration in Dubai is obsessed by it.

Jebel Ali is not conceived in terms of money and profit only - more important than these is its role in the future — the future as it concerns the ordinary citizens of the country.

To this end Dubai is planning for an almost totally urban population which will be educated to a standard as high as any in the Arab world. Dubai is not just traders, bankers and businessmen. There are the people of the desert and they are being encouraged to leave their traditional way of life which, though picturesque, is very basic, and to accept that they belong to a country in step with the twentieth century.

Housing has been provided and all the material means to develop a new life. Education, most important of all, is free, right through from junior grades to university and beyond. There is no reason why the child of nomadic parents should not, in one generation, become a key member of one of the many enterprises now starting at Jebel Ali.

Before, during – and after oil. Dubai

Dubai is known to have existed as a fishing and pearling community for hundreds of years. From the beginning its geographical position seems to have worked to its advantage. We already see the shape of modern Dubai emerging around the turn of the century when merchants from the Persian port of Linegh moved to Dubai to avoid its high customs duties. Others followed, usually seeking to avoid religious pressures and the like, in their own countries, attracted by the liberal ideas and progressive trading policies of the Ruler at the time. Dubai began to develop as the major commercial centre of the Gulf and became an established part of the sea routes to India and the Far East.

Dubai today, a place of glittering buildings and roads that sweep and thrust through tunnels and over bridges nevertheless, still bears the marks of its mercantile past; the graceful wind towers, for example, adjuncts of a settled and prosperous community which made Dubai famous for shrewd and honest trading long before there was any thought of oil.

And when oil did come, it was not in all-obliterating quantities. Even today, Dubai does not claim to be more than sixth in th oil-exporting leagues of the Gulf. Viewed from Dubai, therefore, oil has never been seen as such a huge bonanza. It is truer to say that it has fitted into a thrifty and prudent housekeeping as a welcome addition, but without changing that housekeeping out of all recognition.

Even if there had been no oil, it is perfectly possible that the industries, now rising out of the desert at Jebel Ali, (though perhaps in a modified form) would have arisen anyway.

The merchants and administrators of Dubai have always found the means to build a sound economy whether this was pearls, shipping or transactions with third parties involving merchandise that never even touched the shores of the Gulf.

A Dubai banker, watching the first ships unloading at Jebel Ali was heard to remark: 'We are looking at the future - and it works'. In Dubai, the future-the inherent potential for the Sheikhdom, its people and the U.A.E. as a whole - underlies every commercial decision and government commitment.

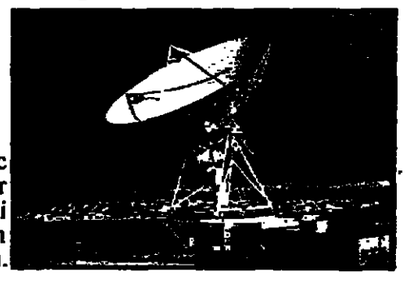
The vision of Jebel Ali is the vision of an economy whose spread across industry, business and trade is wide enough to withstand the fluctuations of world business. Dubai sees no reason why it should be in the grip of vast, impersonal forces that can wither the future of a small country. This is why an analysis of the new undertakings in Dubai and Jebel Ali in particular, show industry being re-processed by further industry and re-emerging as commerce.

The billion dollar Aluminium Smelter at Jebel Ali provides a good example of this. Waste heat from the gas turbines will be taken up by a linked desalination plant and used, eventually to produce as much as 45 million gallons a day of water fit to drink!

Whether it is gas, concrete or water, the principle remains the same. It is the use of high technology to make what is in the ground, in the sea - in the very fabric of the mountains - work to produce commodities that will, in turn, produce trade.

This is complex yet simple - the Dubai style in thinking working and living.

Earth Station, Jebel Ali



Disc reflector at Jebel Ali earth station.

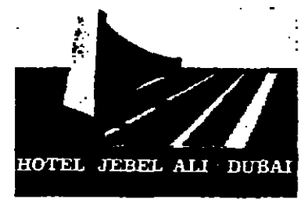
The huge reflecting disc at the top of the hill that is the 'Jebel' in Jebel Ali gives, at one glance, the clue to what is going on here. Cocked like a huge ear to its satellite partner thousands of miles out in space, it symbolises the importance of communications in every part of the undertaking. Inaugurated in 1975, the earth station took the Emirates into the space age. A decade ago there were no more than a handful of calls a day. Now it's normal if there are three thousand!

For space age executives, a grass golf course in the desert

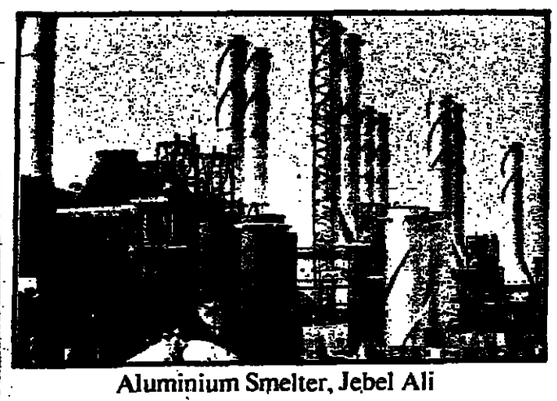
Very little at Jebel Ali has been left unconsidered. From the start it was decided that there should be a hotel, as part of the industrial complex, that would provide luxury living and an opportunity for busy executives to relax on an unprecedented scale. This is the Hotel Jebel Ali. Now nearing completion, it will have a range of facilities that, in a single hotel, may well be unmatched anywhere in the world. Among major attractions there will be a golf course with real grass - the one and only in all Arabia. Three swimming pools linked but divided, will include a childrens' pool, one for adults, and a high dive pool. And when your are tired of these you can leave them for the pellucid, turquoise-blue sea.

There is to be a yacht marina with shore arrangements that would look good in Cannes or Monte Carlo, and a list of aquatic activities which enthusiasts would find it hard to fault.

Businessmen, whether they like it or not, have time to fill between meetings and appointments. The Jebel Ali Hotel is dedicated to this 'filling' as pleasurably - and as healthily as possible.



The world as oyster



Aluminium Smelter, Jebel Ali

If you look closely at what is happening in Dubai the term 'Middle East' can be seen in a new and exciting context. Dubai is truly in the middle-the middle of a world where eastern workforces interconnect with western investment, where raw materials from - say Australia, are fed into a chain of production that uses the expertise of five nations and the machinery of ten more.

An Aluminium smelter, for example, could be established almost anywhere, regardless of climatic conditions, topography, population or any of a hundred variables, provided certain vital conditions are satisfied. Briefly, these amount to: energy, supply of raw materials, an effective workforce, means to export the finished product, business confidence producing investment, a favourable commercial climate where tariffs, etc.do not constitute an obstacle, technical expertise and stable conditions in general. Dubai, sitting at the crossroads of the world, fulfills all these demands to perfection.

The business planners of Dubai have taken the world of instant communications and interlocking economies as it exists and - there is no better way of expressing it - made that world their oyster!

A brand of leadership the business world accepts

There is no doubt that much of the single-minded concentration on the task in hand at Jebel Ali has started from above.

Sheikh Rashid is not a lover of committees, making decisions in a plain and practical way as they are needed. Mention his name at Jebel Ali and you will be left in no doubt that, whatever else it may be, this kind of management is popular with the men on the spot.

Sheikh Rashid takes a detailed interest in most of what goes on. He himself commissioned the building of a slipway with ultra modern lifting gear, not far from the centre of Dubai. This is something much needed in the Gulf which is crowded with small-tonnage shipping. The slipway brings virtual automation to ship repair and hull inspection - tasks performed up to now by old fashioned and laborious methods. the potential savings in time and money for ship owners are great and they have responded by filling the slipway from the word go.

Sheikh Rashid makes no secret of his pleasure at the success of the venture, and because it has fulfilled so marked a need.

As with most of his policies, the Ruler's concept of the Dubai-Jebel Ali package is clear-cut. A base for free enterprise, a strong currency, minimal government regulations, no foreign exchange controls and only nominal tariffs. And it goes a lot further than that; no income tax, no capital gains tax, no estate tax, low labour costs and no unions!

It is a unique and inviting prospect stretching into the next century. But is there, perhaps, a tinge of regret for a way of life that is irretrievably past?

A young Dubai graduate comments on this briskly, quoting with considerable aptness; 'The past is a foreign country. They do things differently there.'

Flag day in Dubai

If all the foreign nationals working in Dubai were to pick a day to display the flags of their respective countries, a point about international co-operation would be neatly demonstrated.

At Jebel Ali it would be even more telling. The companies interested in establishing themselves or already established as part of the new industrialisation read like a Who's Who of international business and industry. They include Tube Investments, British Oxygen, Rothmans, Union Explosives and many more.

Already in operation are: Cleveland Bridge, BICC International and Norcem in addition to the almost endless list of organisations from all parts of the world which are involved in the actual construction.

Partnership with Dubai interests also exists on a large scale. Cleveland Bridge is in partnership with A.W. Galadari in building a steel fabrication plant.

The Dubai National Cement Company is already producing 1500 tons of cement per day. BICC International, in a joint venture with the Ruler himself, has formed a company, Ducab, which will produce housewiring and power cables.



Workers at the Container terminal.

Overall, ultimate supervision and responsibility for the vast undertaking is firmly with Dubai. And it is all managed in a simple, unspectacular way. The offices where decisions involving millions and even billions are made, surprise one by being unassuming to a degree. Dubai supremely justifies the saying that 'Big thinking is never done in big rooms.' The planners and entrepreneurs of Dubai are too involved with the task in hand to bother about external trappings. It is a style that works its way through to foreigners as well. Office doors are open., conversations are brisk and to the point. This harmony that underlines all undertakings big or small, seems to be taken for granted.

HOTEL JEBEL ALI ★★★★ FORT HATTA HOTEL

Two new Hotels are being built in different parts of the state of Dubai: the five-star Jebel Ali and the Hatta Fort, a hotel so unusual that it defies normal classification.

Although they have been planned, and may be used quite independently of one another, the Jebel Ali and the Hatta Fort will actually provide an integrated experience that is unique.

Jebel Ali is by the sea and the Hatta Fort is in the mountains. Jebel Ali is dedicated to the international executive who has to space out his time between appointments and meetings. The Hatta Fort complements its sister hotel by providing a haven of absolute peace amid remote and thrilling scenery. The Jebel Ali Hotel will have a real grass golf course, (the one and only in all Arabia), a yacht marina, a three pool complex and a list of aquatic and other activities that challenge comparison with any hotel in the world.

Apart from its swimming pool, beautifully appointed apartments and superb food, the Hatta Fort duplicates the Jebel Ali in very little. Bedouin feasts in authentic surroundings, champagne and caviare as part of a weekend package - these are just a few of the attractions that are projected.

The Hatta Fort will join the effortlessly sophisticated with the simple and traditional, and it will do it in a way that is as real as the grass at Jebel Ali! Both hotels are designed to set new standards in international Hotel service and luxury

Enquiries are welcome and bookings can be arranged to coincide with the opening dates. Contact .....

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Dubai Hums With Business

By Andrew Borowiec

DUBAI (IHT) — From a desert highway, Dubai seems almost like a mirage: a cluster of tall buildings reminding one of the skylines of American cities.

The emirate and its bustling, impressive capital is far from a miracle. It is the commercial center of the federation, its most attractive city, and on the whole, a testimony to the business sense of its ruler, Sheikh Rashid ben Sayed al-Maktoum.

As far as oil is concerned, Dubai is a poor cousin to Abu Dhabi, the wealthiest of the seven emirates and the center of federal activity. Although officially Dubai pumps only 16 percent of the Emirates' crude, figures for last month show a somewhat different picture.

Dubai produced then 368,000 barrels a day compared to the federation total of 1,826,000 barrels. This would make it 20 percent. Roughly half of this production was sold on the so-called spot market, mainly in Amsterdam, where in last month it fetched $43 a barrel — or almost twice the official price.

Pet Peeve

Sheikh Rashid is said to be more of a businessman that a politician, although he has shown himself astute in handling Abu Dhabi, the "big brother" to the south. In the federal structure, Sheikh Rashid is both vice president and prime minister.

His pet peeve is bureaucrats whom he considers an extravagant waste. There is little he can do about the proliferation of civil servants in Abu Dhabi (about 35,000), but he runs his own emirate with a small group of well-paid and hard working administrators.

"The effective government consists really of three people," a British resident said, "They are Oscar Mandody, an Indian, his assistant and secretary. Believe me, things work much better that way."

Dubai, of course, has its own police force and municipal services. It just does not believe in hiring thousands of people to push elevator buttons and distribute coffee to a horde of bored officials.

Instead, the ruler believes in building — the concrete proof of Dubai's prosperity. The vertiginous building spree of the 1975-1978 period is, of course, over, and most projects have given Dubai the grandiose appearance of a new world metropolis and some foreigners wonder just how much Dubai needs the elaborate infrastructure equipped it by the ruler.

But no one questions Sheikh Rashid's decisions — he gets what he wants, very much a no-nonsense, autocratic emir.

Dubai's five most expensive projects consist of the nearby port-city of Jebel Ali, an aluminum smelting plant, a fully equipped drydock, the expansion of Port Rashid by another 22 berths, and the brand new trade and exhibition center on the city's outskirts.

Jebel Ali is perhaps the most spectacular — and puzzling — project, having been finished rapidly to the tune of some $2 billion. It will have one of the biggest ports in the world, an industrial complex with backup services and housing areas to accommodate 500,000 people, according to official planners.

The puzzling thing about Jebel Ali is that is is located only 20 miles from Dubai which has its own big port (Port Rashid) and the size of its accompanying housing development. The population of Dubai is less than 300,000 and new federal laws make haphazard immigration difficult.

Tallest Building

The trade and exhibition center is dominated by the Emirates' tallest building, a 39-story tower. Nearby is a 300-room Hilton Hotel, with a convention center for 3,500 guests, a supermarket and three blocks of luxury apartments. The architecture is tasteful although somewhat incongruous on the fringes of the buff-colored desert.

Unlike other federation capitals, Dubai did not grow overnight. It has been a thriving mercantile and shipping center for a long time and had a developed economy already in the 19th century, when Abu Dhabi was just a crumbling coastal village.

Oil money, of course, brought a different outlook and orientation to Dubai. Its well-established traders no longer rely entirely on smuggling, although large quantities of gold still find their way to Dubai for profitable transshipment.

Import duty on most products is very low, making Dubai virtually a free port. Goods for legitimate transshipment for such countries as nearby Oman, Iran across the Gulf or even Pakistan are unloaded here. Much cargo is then put aboard the old-fashioned wooded Arab dhows which still ply the Gulf waters.

The city is divided by a creek, and its two halves are linked by a bridge and a tunnel. There are still water taxis crowded with Yemenis, Indians and an occasional "native" in a white ankle-length *dish-dasha*. Dubai's expansion has necessitated the influx of foreign labor, the native population representing barely 20 percent.

Indians Complain

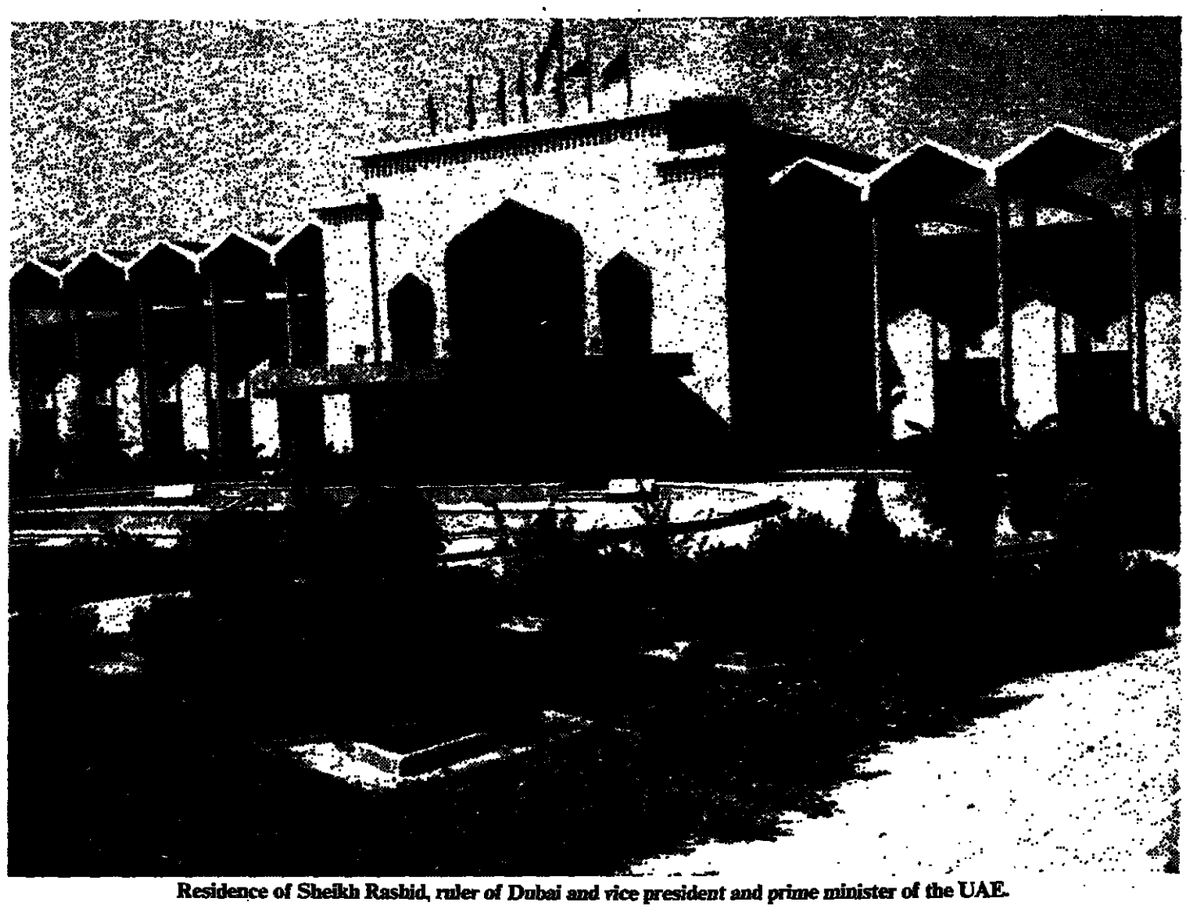
Sheikh Rashid realizes he needs foreigners to run his country and build his expensive projects. There are no restrictions on foreign firms in Dubai and foreigners find it a very pleasant, unconstricted place to live.

The ubiquitous Indians complain that they are being treated as second class citizens and cite as one example a recent law depriving them of liquor ration certificates. Europeans and Americans can only buy liquor with police-approved ration cards. The sale of alcoholic drinks to Moslems is banned.

Much of the running of Dubai is supervised by Sheikh Rashid himself who stays in close contact not only with the thriving business community but the tribesmen who come for consultation at his *majlis* or court hearings. He has become well-versed in stock market transactions and deftly manipulates millions of dollars on world exchanges.

He takes considerable pride in his capital's neat appearance and its eye-catching prosperity.

"A businessman can come here and do his business in one day," he said recently. "He can arrive here and buy his goods and arrange the same day to ship them out. We make no complications, put no obstacles in his way."



Residence of Sheikh Rashid, ruler of Dubai and vice president and prime minister of the UAE.

Ajman Abandons Stamp Trade

AJMAN (IHT) — Ten years ago, those who had heard of Ajman knew only that it was a small Arab emirate which issued gaudy postage stamps. They were not exactly a collector's prize but provided some income to the ruler and his tribe.

Ajman had other, less respectable sources of revenue: Freely issued "business licenses" which involved complicated deals generally eschewed by the more cautious traders in the area.

All that is part of history now. Stamps are now issued by the seven-emirate federation, and no-one comes to Ajman for licenses, controlled from the federal capital of Abu Dhabi.

In December, the ruler, aging Sheikh Rashid ben Humaid al-Nouami, inaugurated a bank with a capital of close to $40 million, all fully paid. The bank will add respectability to this tiny state of the United Arab Emirates, particularly after the closing in 1976 by the Federal Currency Board of the Ajman Arab Bank. That decision involved all kinds of unpublicized charges and cost Ajman a number of investment projects.

Federal Handouts

Ajman has no oil but, like other "have-not emirates," has profited to some extent from federal handouts generated by Abu Dhabi's petroleum revenue. Today the emirate has a drydock to repair small coastal vessels, and a small harbor is nearing completion.

It lies only a short drive along the coast from the garish advertising billboards of business-minded Sharjah. There is a row of neat, modern villas along the coast. A bearded old man waters freshly planted palm trees. A sign announces "welcome to Ajman."

In the distance, the six-story Ajman Beach Hotel awaits those who will brave the distance — and the prices. Although one of the cheapest emirates in the federation, Ajman is still no bargain for visitors.

Graceful dhows are being built along the coast nearby, piled with wooden planks. In the distance, a tanker makes its way south — a reminder of oil wealth which has not blessed Ajman.

Midday Prayer

The town center is more lively. There are some new buildings, a few more decrepit ones with ubiquitous advertising signs. There is a public library with English and Arabic volumes — a rather empty and forlorn place.

At 12:10 the loudspeaker from a minaret booms the Zuhur — the midday prayer. A gentle wind blows dust across the town and a veiled woman wraps her black cloak tighter around her. The scene is only a half an hour's drive from the bustle of Dubai but it could be on another continent.

The ruler is old and tired and prefers to live in an oasis inland. He is a respected figure among his people — a film version of Arab patriarch, complete with white beard and silver dagger. He has been in power exactly 51 years. Occasionally he comes to the coast for special occasions — such as the inauguration of new projects.

The business of running the emirate is in the hands of the crown prince, Sheikh Humaid. He has been a practical businessman in a place where business opportunities are few. For example, Ajman allows foreigners to own land and property. Sheikh Humaid, 42, has his feet firmly planted on the ground. "Progress will be slow," he said recently. "But we're doing our best."

—A.B.

Housing Units For Bedouins

By Juliet Pearce

AL WATHBA (IHT) — Members of the Munnasir tribe no longer wander across the burning sands with herds of camels and goats. They have been settled in neat housing units with electricity and running water.

Scores of villages such as Al Wathba have been built throughout the federation. The tents and *barsati* dwellings of woven palm fronds have been replaced by pastel-colored housing units that have preserved the traditional layout.

"They even have special sheds for their camels," an official of the ministry of public works and housing said with unconcealed pride.

The settling of the bedouins who constitute 30 percent of the United Arab Emirates' indigenous population is part of the country's drive toward progress. However, special care is being taken not to uproot tribes or upset traditional customs.

Grazing Areas

The federation's president, Sheikh Zayed ben Sultan al-Nahyan, summed up the government's policy in a sentence: "I do not want the bedouin moved to civilization. I want civilization moved to the bedouin."

In practice this means that the new villages are built in customary grazing areas. Families can still move around if they wish, returning to their "permanent" settlements when they want. The new villages constitute their permanent "base," so to speak.

Settling the bedouins is only one aspect of the vast and ambitious program which is transforming the urban centers into high-rise buildings, and remote villages into neat developments usually dominated by modernistic minarets.

"Our policy is to provide shelter for every single person," said Deputy Prime Minister Sheikh Hamdan ben Mohammed.

That goal is yet to be fulfilled, although over the past seven years an average of 10,000 housing units a year have been built. Considering the fact that the United Arab Emirates has 142,000 families, the effort has been considerable.

Sheikh Zayed is the first to admit that the complexity of modern living and growing economic expectations of the population make the housing program a difficult task.

"These difficulties must not discourage us. We must face the challenge," he said in a recent address.

The challenge is being faced in a three-fold way:

- By construction of rural settlements in the traditional walled style of one-family units;
- By expansion of urban apartment blocks;
- By granting interest-free loans to citizens wishing to build their own housing. During last year, close to $50 million in such loans was distributed.

The federal law of 1973 provides for free low-cost housing for low income indigenous populations. So far, 12,500 of such giveaway housing units have been completed and distributed under the program.

The transformation of the Emirates from an impoverished backwater into one of the centers of petromoney has resulted in the inevitable change of living patterns.

Boom Levels

At this stage about 80 percent of the population of close to 900,000 lives in or around urban centers such as Abu Dhabi, Dubai and Sharjah. Consequently, living trends have changed. While in 1968 some 70 percent of the people lived in small housing units, now practically half live in apartment buildings.

The construction boom which followed the rise in oil prices in 1974 leveled off at the end of 1978, saturating the market with luxury villas and apartment buildings.

The emirate of Sharjah was a typical example of construction "overkill" — rents have dropped by 30 percent during the past year and a large number of apartments and housing complexes still remain empty.

Mainly affected by this trend are foreign contract employees who, until recently found rents prohibitive in the Emirates. Now those who lived in apartments are moving into small villas, those from villas into more opulent ones.

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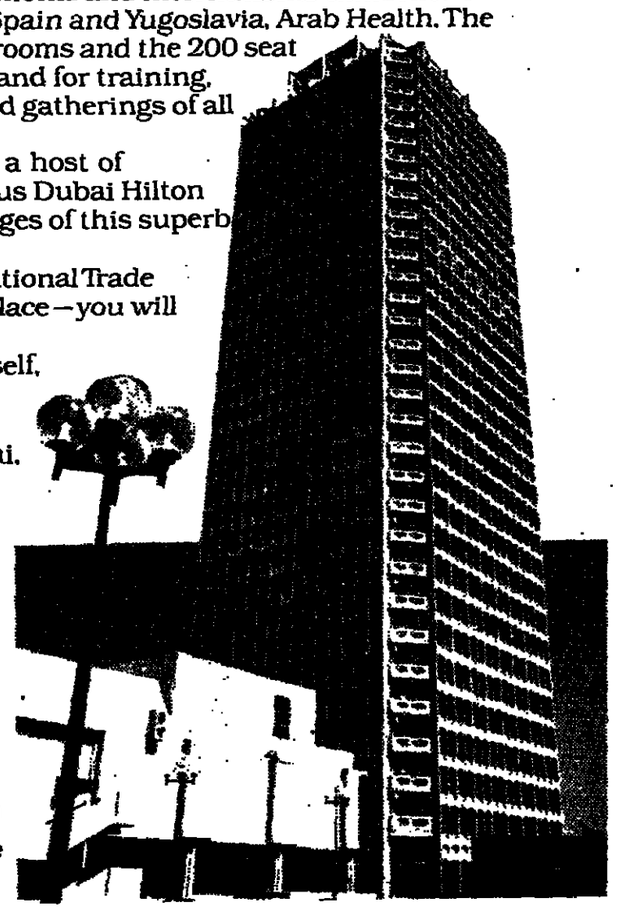
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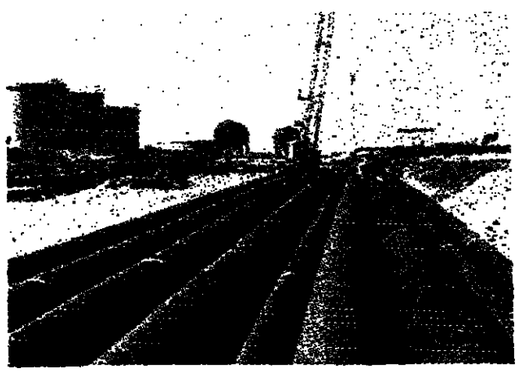
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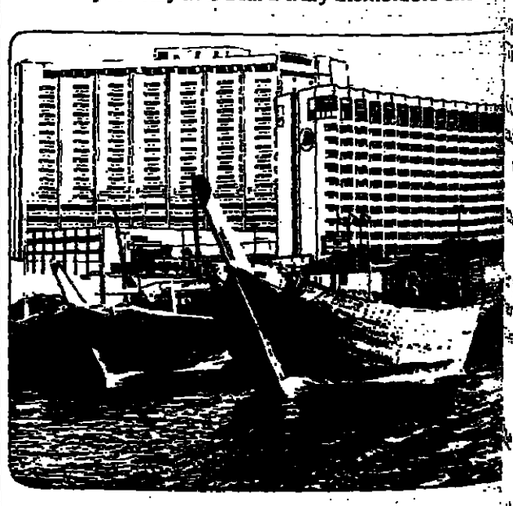
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Bedouin girls perform a desert dance.

...ar Coast of Arabia Awaits Tourists

By Juliet Pearce

...IOR FAKKAN (IHT) — This ...fishing village overlooking the ...vaters of the Gulf of Oman is ...to receive its first tourists. As ...tter of fact, so is the nearby ...te of Fujairah, about a 20-...te drive away.

...t while Fujairah has two ho-...including a one-story Hilton, ...Fakkan, which belongs to the ...te of Sharjah, still has no tour-...ilities. That will be taken care ...en a 180-room Holiday Inn ...constructed on the beach against a backdrop of dark, craggy mountains is completed this year.

The big question is who will come to this distant coast of Arabia, which figures in world dispatches only in relation to Abu Dhabi oil and the vulnerability of the tanker route of the Strait of Hormuz.

The Germans, those persistent seekers of the sun, have provided the answer. Several groups of German travel agents and writers have visited the area, and published brochures describing the undiscovered coast for the first time.

Because of the strength of the deutsche mark, the Germans are perhaps the only tourists who can afford the pleasures of the United Arab Emirates, where de luxe hotels patronized by businessmen charge an average of $100 for a single room per day.

The tourist hotels are less expensive. "Why, you can rent rooms in Sharjah for as little as $60 a day," said an indignant official.

Tour organizers have ways of offering an attractive package to their clients. The price of air transport will be up to of the Frankfurt-based Air Charter Market.

If the project takes off the ground, it will be a strictly seasonal proposition. The climate in the area is ideal between October and April. Daytime temperatures seldom rise above 30 degrees Celsius and fall to a pleasant 16 at night. There is no need for air conditioning. The sun shines except for a few brief showers in February.

Unbearable Heat

Spring and summer are unbearable and no sane tourist would venture to the Emirates then. Overwhelming humidity adds the coup de grace.

The emirates of Sharjah and Fujairah are the only ones that have recognized their tourist potential. One of the reasons is that they need the money. Abu Dhabi has oil and so does Dubai. Sharjah does, too, but very little — 1 percent of the Emirates output. Tourism has not been a preoccupying factor in the states that make billions of petrodollars and have no particular attractions to offer.

True, the beaches are beautiful and the blue and emerald waters of the Gulf inviting. But Islamic laws tend to be constricting, and while a visitor can get a drink in his hotel, he cannot venture out for a bottle of wine in one of the smaller restaurants. Although some of the food is excellent, the restaurants outside hotels are strictly dry.

Unless a tourist lives near one of the 22 embassies, visa formalities can be daunting. A visitor has to be "sponsored," and even journalists are frequently granted only a week-long visa when they turn up at the airport after a costly telex exchange, a problem the West German tour operators will have to resolve.

Steep Car Rentals

While hotel and restaurant prices are forbidding, car rental prices are also steep. One can rent a small Japanese car for about $35 a day, 100 kilometers included. A chauffeur costs $40 dollars more. The country honors only British and American drivers' licenses and even rejects the international ones. Traffic is sparse although the drivers tend to be accident-prone. Rusty wrecks of cars and trucks are everywhere.

Visitors are advised to stay out of the capital emirate of Abu Dhabi or Dubai, its arch rival. These are mushrooming metropolises with high-rise buildings, traffic and busy harbors. Neither would rate a star in the most generous tourist guide.

Much of the country along the immaculate concrete roads has been taken over by construction projects. Traditional villages are giving way to modern ones and enthusiasts of Arab architecture will be disappointed.

But there are oases that look like technicolor sets, beat-up dhows bobbing in the blue waters, and watch towers along the coast of Ras al-Khamaih, the "pirate coast" of the 18th and early 19th centuries. Thus, unless even the package tour deal turns out to be prohibitively expensive, tourists will come to the United Arab Emirates.

Subsidy Paid for Children In School

SHARJAH (IHT) — The United Arab Emirates is probably the only country in the world where children are actually paid for going to school — and their parents paid for sending them.

This highly unusual subsidy system is aimed at eradicating illiteracy and creating an educated and health-conscious society in an area where as recently as 1952, not a single school existed. The first opened in 1953 in the emirate of Sharjah, for boys between 6 and 16.

Today a drive along the federation's hard-top roads reveals school buildings rising amidst sand dunes and billboards pointing to hospitals and adult education centers. In the once sleepy oasis of Al-Ain, the first group of graduates is preparing to receive university diplomas.

At the end of last year, the emirates boasted a total of 108,000 pupils of all ages enrolled in 297 schools. Close to 1,000 students pursued courses at Al-Ain university, opened in 1976, while 2,168 students attended foreign institutions of higher learning.

Main Preoccupation

This effort of "education on the double" is obviously made possible by the petrodollars from the Abu Dhabi and Dubai oilfields. It has become one of the Federation's main preoccupations.

Education Minister Sayed Salman said: "Our main objective is to provide a better life for all citizens. We believe that learning is the basis of all progress, the source of civilization, and that the best possible investment for our money is the creation of educated and cultured people."

Between 1972 — the first full year of the federal structure — and last year, the federal education budget has increased 14 times. Today the federation spends close to $400 million a year on education — 24 percent of its budget.

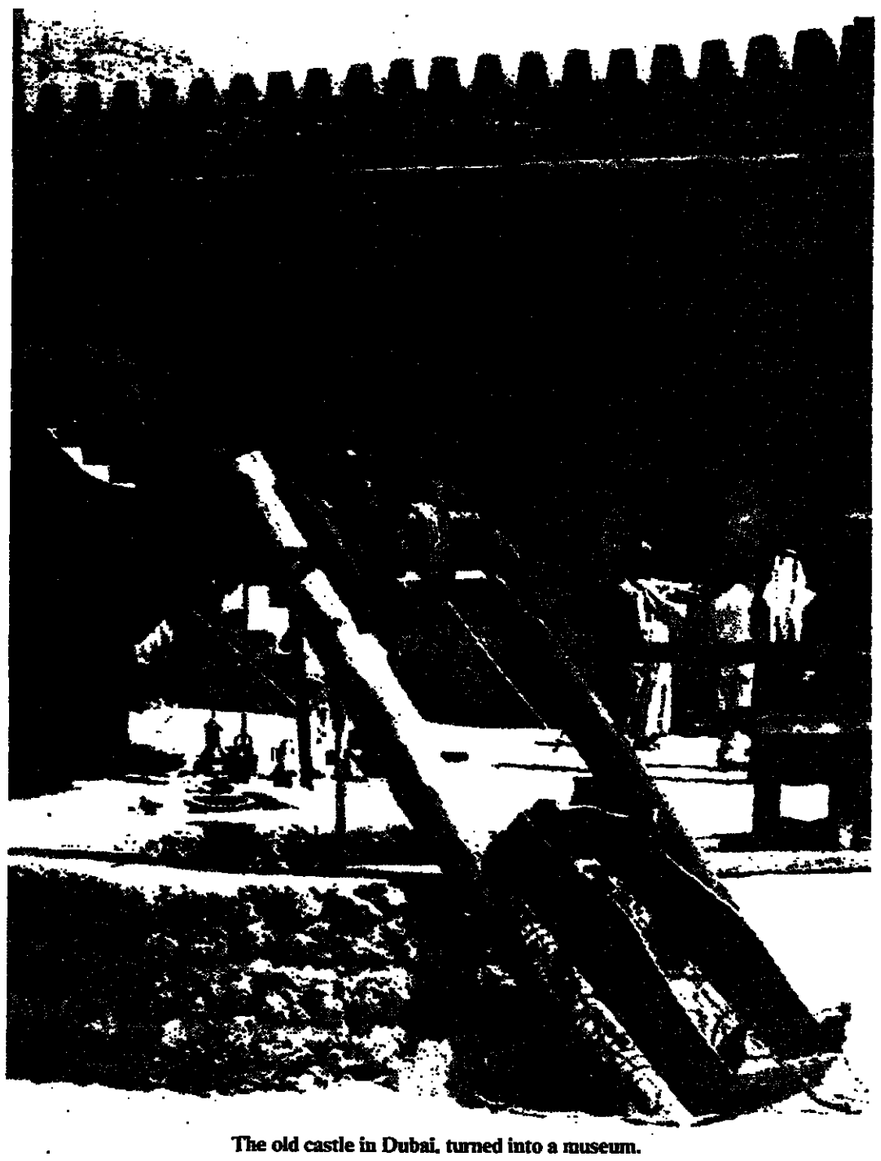
The sum is particularly impressive when one considers that the indigenous population is barely 250,000 and most foreigners working in the country either live without families or send their children to private schools.

Education is compulsory in the Emirates through high school. Officials admit that in some distant areas, parents still balk at sending children to school. But this is becoming less and less frequent as one-story school houses are constructed even in remote areas.

The subsidy is, of course, an added encouragement for both pupils and parents alike. Primary school children get the equivalent of $5 a month while high school students get $40 a month for attending classes.

Their parents get cash benefits ranging from $20 to $140 a month, based on the assumption that sending a child to school has deprived the family of a goatherd or household helper.

—J.P.



The old castle in Dubai, turned into a museum.

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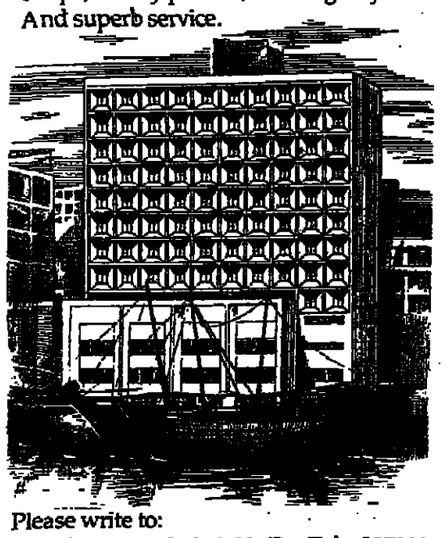
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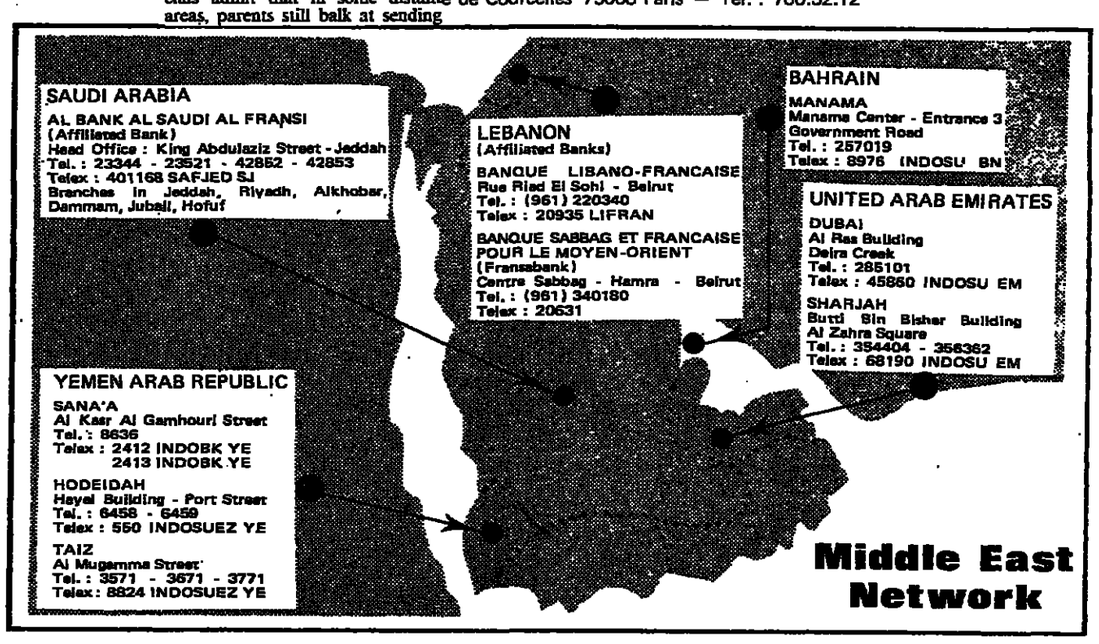
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Foreign Policy Adjusts to a 'Murky Future'

By Andrew Borowiec

ABU DHABI (IHT) — Conscious of their oil clout but also of the weakness of a new and still wobbly federation, the United Arab Emirates confront an unstable world with the best possible intentions.

If the Emirates' foreign policy could be summarized in a phrase, it would be: "Let's be friends with everybody." So far, the Emirates have managed to avoid major international disputes with considerable acumen.

However, with schisms plaguing Islam, rifts splitting the Arab world and Iran looming as an unpredictable and dangerous power across the narrow Gulf, the future is murky. In the future, foreign policy will have to adjust to the fact that stability is becoming a scarce commodity on the international scene.

How effective the federation's foreign policy has actually been is a subject of considerable debate. Some diplomats describe it as one of the brighter features of federal activity, personally supervised by Sheikh Zayed ben Sultan Al-Nahyan, president of the United Arab Emirates, and his able foreign minister, Ahmad Khalifa Suweidi.

Others feel that the stream of foreign delegations to Abu Dhabi and Dubai, the presence of Emirates' envoys at many international meetings, and the barrage of foreign policy statements do not amount to much, even within the Arab world.

Generous Aid

The Emirates are courted because of their oil and their generous foreign aid, which is dispensed mainly through the Abu Dhabi Fund for Arab Economic Development. During the past four years, $4 billion in loans and grants have been allocated to Third World countries, most of them Islamic.

Officially, the Emirates' foreign policy objectives are straightforward. They were summed up by Sheikh Zayed at the November opening session of the Federal National Council: "We want to restore Arab solidarity, attain the unity of its word and action to support Arab issues and face Zionist plans which aim at weakening the Arab nation."

The council president feels that most of the Emirates' foreign objectives have been attained, particularly those of "consolidating brotherly ties with the Gulf, Arab and Islamic states and strengthening relations of cooperation with all the states of the world."

Foreign Minister Suweidi further stated that "our foreign policy is based on the fact that the UAE is an Islamic, Arab, Gulf country, a major oil-exporting country, a part of the Third World and a member of the international community."

These stock phrases do not mean that Emirate leaders are oblivious to the turmoil rocking much of the world. Said Mr. Suweidi: "The continuation of the explosive situation in the Middle East threatens not only the region's security and peace but the security and peace of all mankind."

The Emirates subscribe to all the issues that ostensibly unite most Arab countries following a separate peace agreement between Egypt and Israel. They reject the agreement as an act of Arab treason and a "Zionist and imperialist plot" to divide the Arabs.

They recognize the Palestine Liberation Organization as the only representative of the Palestinian people and favor the creation of a Palestinian state and the return of Jerusalem to the Arabs.

Powerful Neighbor

Cynics point out that the federal capital of Abu Dhabi basically follows the line of its powerful Saudi neighbor. "Before the Emirates react to any international event, they await word from Riyadh," a diplomat said.

Emirate leaders do not deny their close relations with Saudi Arabia, keeper of Islam's holiest places. Kuwait, to the north, also has considerable influence here.

Sheikh Zayed, who gives much of the tone to foreign policy decisions, feels particularly strongly about the involvement of the United States with Israel.

"We appreciate the difficult circumstances created by the Zionist pressure groups in America and the Western world," he said recently. "Despite this, we believe that Carter and the American administration should adopt a more positive and effective attitude to maintain stability in the Middle East. Security and stability of the Middle East is essential for the stability and prosperity of America."

Perhaps because of what many Arabs describe as Washington's one-sided attitude, some time ago Foreign Minister Suweidi embarked on a plan of exploring possible ties with the Soviet bloc.

It was at best a vague attempt, promptly quashed by the extremely conservative Saudis. The religious issue undoubtedly played an important role in persuading the United Arab Emirates that overtures to the Russians would be risky.

The Emirates maintain diplomatic relations with 52 non-Communist countries, 42 of which keep embassies in Abu Dhabi, while the other 10 are represented by ambassadors residing elsewhere.

Membership in international organizations is taken seriously by the establishment: It helps the federation's prestige and international status. The Emirates are a member of such organizations as the Arab League, the Organization of Oil Exporting Countries, the Arab Oil Exporting Countries, the United Nations and various specialized agencies of the World Bank and the International Monetary Fund.

Foreign activity is no small job in a country where the indigenous population consists of some 250,000 people, only a small number of whom have the necessary qualifications to confront the tangle of international involvements.

Proliferation of Harbors, Airports

By Laila Zoubeir

JEBEL ALI (IHT) — Four years ago, Jebel Ali was a small hill in the desert 25 kilometers from Dubai, noticeable only for a satellite earth station on its summit. It is now a major seaport, an industrial complex, and a small town — all, quite literally, built out of nowhere.

The port, financed for $1.6 billion with some difficulty by the international market, is a brainchild of the Emirates' vice president and prime minister, Sheikh Rashid ben Said al-Maktoum, a shrewd and respected merchant-prince who is also the ruler of the emirate of Dubai. Local enthusiasts claim the port is bigger than those of New York and London.

The port is due to be completed in 1981. Not far away is the recently enlarged Port Rashid in Dubai, and a little further north, Port Khalid in Sharjah, with a mere 50 kilometers between the three of them.

They are symptomatic of the duplication of port facilities in the Emirates. Abu Dhabi has Port Zayed, 100 kilometers southwest of Jebel Ali, Ras al-Khaimah has Port Saqr, 130 kilometers to the north, and a new container port has recently been opened at Khor Fakkan, on the Gulf of Oman.

Congestion

In the mid-1970s, such ports were highly congested, with waiting times of 60 days or more, a situation common throughout the Gulf. Expansion plans were based on the assumption that the shipping boom would continue. Now there is empty dock space and a fear of cost-cutting and competition.

J.J. Scott, executive director of Jebel Ali, felt constrained to tell the press in November: "Jebel Ali will not be party to a price war among ports in the UAE." He added that Sheikh Rashid had ordered Jebel Ali and Port Rashid to institute a common tariff.

A lack of national coordination and planning has been a key factor in the sprawl of the ports, but is itself only a symptom of a deeper and more difficult problem, the ancient rivalry between the seven sheikhdoms that comprise the federation.

The same is true of airports. Abu Dhabi opens the first stage of its new international airport this year, 30 kilometers from the town, while Dubai's second runway and terminal are due to be completed early in 1981. Both can rely on steady traffic, since the two towns dominate the administrative and commercial life, although whether enough traffic can be generated to justify the expansion is another matter.

Ras al-Khaimah has yet to attract half a dozen scheduled flights a week, and shows little sign of being commercially viable. Sharjah's attractive new airport has to compete with neighboring Dubai, although there are signs of passenger and freight traffic picking up, and a potential new market in charter tourism has been opened up.

The expenditure on ports and airports has caused serious strains for Sharjah and Ras al-Khaimah, both heavy borrowers, while Dubai, wealthier but with huge development programs, has found the necessary finance also difficult to raise. The indications now are that the freewheeling days of competition in construction are at last over.

The first signs of cutbacks have appeared with the expansion of Abu Dhabi's Port Zayed being the first casualty. The federal cabinet, after more than two years of pressure from Planning Minister Said Ghobash, seems more responsive under Prime Minister Sheikh Rashid, who took over the office in addition to the vice presidency in April, and the first national plan will probably go into operation in 1981. Mr. Ghobash is a strong opponent of the duplication of effort.

There are also powerful voices in support of proper planning from the business community.

Saif al Ghurair, a leading Dubai merchant and president of the federation of the Emirates' chambers of commerce and industry, commented late last year: "We are against duplication, and there is no room for rivalry. The time has come for people to stop thinking of personal profit and work together."

The duplication in ports and airports is probably nearly complete. The Ruwais port in Abu Dhabi is primarily oil-related, and that of Fujairah has been scaled down, while the only airport being planned, of less than a full international size, is at Al Ain. The problem now is to make existing projects viable, since it seems unlikely that all can make healthy profits.

To a large degree, the duplication has been part of the process of building the federation, as the seven emirates have slowly come to learn about, and build on, their interdependence.

A recognition of this interdependence may eventually lead to the good use of excess capacity in a spirit of inter-emirate cooperation. The beginnings of cooperation between Dubai and Sharjah are signs that such a process is now possible.

'Forgotten Emirate'

FUJAIRAH (IHT) — It is called "the forgotten emirate" of the federation, although progress has reached the quiet coastline along the Gulf of Oman.

Today Fujairah is no longer forgotten. There are more and more construction cranes and tall buildings in the "capital," which resembles a village rather than a town.

For years Fujairah was considered "inaccessible" — that is for those who resented the bumpy, seven-hour drive from Dubai. All this has changed since a Greek Cypriot construction firm built a smooth highway that cuts through the mountains that line the coast of the Musandam peninsula on the "Gulf side."

The drive to the beaches now takes less than two hours. The water is blue. An occasional fishing boat chugs along the coast — a recluse's paradise. But visitors from abroad are few.

Fujairah is still unspoiled. The housing developments are well designed and blend with the scenery. The emirate has no oil and not much money. It depends largely on federal subsidies. There is some offshore oil and gas prospecting but it is too early to hold out much hope. A survey is in progress to determine whether such minerals as copper and chromite are in commercial quantities.

For some time the ruler of this emirate, Sheikh Hamad ben Mohammed al-Sharqi, insisted that he did not want to spoil his little tribal possession with an influx of foreigners. But the economic imperatives have inevitably prevailed.

There are stores filled with bicycles, plastic dishes, TV sets. There are schools and a handful of office buildings. A 350-bed hospital was financed by federal grants.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 15 Tuesday, January 22, 1980

Futu

ssan to Produce in Spain

Henry Scott-Stokes

. Jan. 21 (NYT) — Nis- has decided to start pro- trucks, and later passen- Europe in a joint ven- the Spanish government, issan the first Japanese o make a major invest- to assembly in Europe, y said over the weekend. e will allow Nissan to get heavily protected market ropean Economic Com- er Spain becomes a full er in 1983.

pany, which makes Dat- s, will pay about $40 mil- ssey Ferguson Ltd., the nadian concern that es farm, industrial and n equipment, for a 36- are in Motor Iberica SA, celona truckmaker. which has an annual out- put here of about 2.5 million vehicles, will merge the Barcelona concern with the state-owned Madrid truckmaker Empresa Nacional de Autocamiones SA and supply its latest technology to the new firm under an agreement with the Spanish government to be announced shortly, the Japanese company said.

EEC Resistance

The move by Nissan, which had sales of around $10.1 billion in the fiscal year ended March, appears to give it eventual entry into the EEC, a market that so far has resisted Japanese automakers.

In Britain, for example, Japanese companies have agreed to limit their sales to 10 percent of the domestic market. Recently, Honda and the U.K. state-owned automaker BL Ltd. worked out a licensing agreement under which the former British Leyland will make and market in Britain and on the Continent a Honda-designed auto.

The French government has confined Japanese auto sales to 3 percent of the home market under pressure from the state-owned Renault and Peugeot-Citroen automakers.

European manufacturers have argued for import controls because Japan, which sells about 600,000 vehicles a year to the European market, gave access to only about 50,000 cars a year from Europe.

Nissan, which has sought a European assembly plant for years, previously had abortive negotiations with Bayerische Motoren Werke, the West German automaker, and with DAF in the Netherlands. Talks on technical license arrangements with British Leyland also broke down.

Airpo

n Em

Gold Hits $850; Eases To $838.50

Comex Acts to Damp Speculation in Silver

LONDON, Jan. 21 (AP-DJ) — The price of gold rose sharply today, and although it gave up some of its gains in the afternoon, it closed at a record high $838.50 an ounce, up $3.50 from Friday.

Meanwhile, in an exceptuonal move, directors of the New York Commodity Exchange moved to dampen speculation in silver futures and ordered "liquidation-only" trading, limiting traders to unwinding existing positions only. New contracts can not be bought or sold "until further notice."

The spot January silver contract dropped $2.80 an ounce to $44. Trading was delayed about four hours while the directors met. Silver futures a year ago traded at $5.96 an ounce.

The Chicago Board of Trade directors, meeting after the Comex announcement, took no action.

Record Fixings

The gold fixings here set consecutive record of $843 an ounce in the morning and $850 at the afternoon. However, gold later eased to close here at $835 bid, $842 asked. The closing price in New York was $820-$825.

A liquidation-only order is one of the most extreme actions a futures exchange can take, and is rarely invoked. The Comex said it placed the restrictions on silver trading because members felt "the concentration of positions was such they had no alternative. Since late last summer, a small group of speculators began amassing large holdings and taking delivery.

The Comex also increased margin requirements, the down-payment on contracts, by $20,000 per contract effective Feb. 4.

In foreign exchange trading, much of the interest was in sterling, which, after trading as high as $2.2940, closed at $2.2830, down from $2.2852 Friday. This turnaround also led a move into the dollar, which consequently rose against other currencies.

The dollar was quoted here at 1.7283 Deutsche marks in late trading, up from 1.7220 DM Friday, at 1.6000 Swiss francs, up from 1.5890, and at 4.0512 French francs, up from 4.0325.

The record afternoon gold fixing sparked further gold futures buying in Chicago, driving the September, 1981 contract to $1,011.20 an ounce, the first time the price topped $1,000.

The rise came despite the fact that the International Monetary Market of the Mercantile Exchange raised margin requirements for trading gold futures by $4,000 to $9,000, effective today. The Comex also raised the original margin requirements for gold to $15,000 per contract for all outright positions from $5,000.



Anthony Solomon

Fed Enlists Solomon for N.Y. Branch

By Hobart Rowen

WASHINGTON, Jan. 21 (WP) — Anthony Solomon, Treasury undersecretary for monetary affairs, today was named president of the New York Federal Reserve Bank, effective April 1.

The surprise appointment makes the 60-year-old Mr. Solomon a powerful figure in the Federal Reserve System, perhaps second only to chairman Paul Volcker, who formerly held the top slot at the New York bank.

As president of the New York Fed, Mr. Solomon also becomes the deputy chairman of the Open Market Committee, the key policy-making group of the entire system.

Historically, the New York Fed has always played a key role in the central bank. The Fed's directives on management of the money supply are carried out by the New York Fed on behalf of the whole system. In addition, the New York Fed acts as agent for the whole system on international monetary affairs, such as intervening in the foreign exchange markets to aid the dollar.

Lead Role

Since Mr. Volcker's promotion to the chairmanship in Washington, the New York bank's board of directors had been searching for a successor.

In his role at the Treasury — first under Michael Blumenthal, then under William Miller — Mr. Solomon has played the lead role in shaping U.S. policy on international economic issues.

He has been the chief figure in moving the government from a position of opposition to one of support for the proposed Substitution Account in the International Monetary Fund. In fact, his decision to stay at his post after Mr. Blumenthal left, he told friends, was to assure a continuity of expertise that would help bring to fruition the Substitution Account.

This account, which will get serious study at the IMF's Interim Committee meeting in Hamburg on April 25, would be designed to allow central banks wishing to disgorge surplus dollars to get a market-basket related asset from the IMF in exchange. Tentatively, a $50-billion Substitution Account is under discussion.

Successor Unnamed

Presumably, Mr. Solomon can keep in close touch with the progress being made on the Substitution Account from his new vantage point, although he could not follow technical details as closely.

There was no word today on a successor to Mr. Solomon at the Treasury. He will stay through the end of February, then take the month of March off before moving to New York.

Mr. Solomon is a Democrat, an economist who divided his time between government and the private sector, where he became wealthy in the food-processing business. By his own admission to friends, he has tended to become more conservative on economic issues than he used to be.

He will be watched closely by the high-powered financial community in New York, because he has neither served in the Federal Reserve System nor the private-banking system before, advantages that Mr. Volcker and several other New York bank presidents brought to the job.

Mr. Solomon has been a leading advocate of granting more power in the international sphere to the IMF, even at the expense of giving up some of the freedom individual nations now enjoy to manage their own domestic economies. But he recognizes that the political process will make such changes painfully slowly, if at all.

NYSE Up; Volume Heavy

From Agency Dispatches

NEW YORK, Jan. 21 — The oil and oil-service stocks led a strong advance by New York Stock Exchange prices today amid heavy, trading as institutional investors continued strong buying programs.

Some analysts said cash-laden institutions are taking a more favorable view of the stock market which is outperforming the bond market for total return despite high interest rates.

The Dow Jones industrial average gained 5.63 to 872.78 and advances led declines about three to two as turnover about matched the 47 million shares traded Friday.

Among the oil and oil-service stocks, volume leader Texaco jumped 1⅜ to 33⅜ on turnover of nearly 1.5 million shares.

Indiana Standard gained 1⅜ to 82⅜. It reported sharply higher fourth quarter and full year net.

Reserve Oil rose 1¾ to 34⅝ and Getty gained 1⅜ to 79½. They said their delayed merger will take place Jan. 23.

In corporate developments, Union Pacific and Western Pacific Railroad said they reached an understanding that Union Pacific would make a cash tender offer for any and all shares of Class A common of Western Pacific at $20 a share.

RCA Corp.'s National Broadcasting Co. subsidiary said it is insured for 90 percent of the $87 million it is spending to acquire rights to televise the 1980 Olympics from Moscow. In London, insurance brokers estimated that NBC may claim more than $80 million on the London insurance market if the U.S. boycotts the Moscow Olympics. NBC paid $2 million for insurance against cancellation with Lloyds of London in 1978.

Eli Lilly said it has agreed in principle to acquire Physio Control Corp. in an exchange of 0.7 Lilly common share for each of Physio's common shares in a tax-free transaction valued at $145 million. Lilly said it would issue about 2.6 million shares in the acquisition.

Ford Motor said it has been forced to halt car production at six plants and van production at two plants because of a contract strike at Budd Co. The move will temporarily idle 19,350 hourly workers.

Iowa Beef Processors raised its semiannual dividend 15 percent to 30 cents a share.

CIC Financial raised its regular quarterly dividend to 15 cents a share from 12½ cents.

Other companies increasing their quarterly dividends were Citizens Fidelity to 40 cents a share, Fairfield Communities to 5, Lear Petroleum, which also split 3-for-2, to 3, Ogilvy & Mather International to 32, Pennsylvania Motor Express to 14 and Williams Cos to 27½.

TN Delaware Inc., a wholly owned subsidiary of Tengelmann, West Germany's largest supermarket chain, said it is exercising options to purchase 2.89 million shares of common stock of Great Atlantic & Pacific Tea Co. which amounts to about 11.6 percent of A&P's outstanding shares, which will raise Tengelmann's indirect stake to 45 percent of outstanding A&P stock.

Occidental Petroleum said it has "every confidence" its ammonia transactions with the Soviet Union will continue, despite President Carter's decision to set an import-limit quota. The company noted the quota is subject to a new hearing by the U.S. International Trade Commission.

U.S. Bank Reserves Rise May Force Fed to Tighten

NEW YORK, Jan. 21 (AP-DJ) — The Federal Reserve may have unwittingly eased its credit brakes in recent weeks in the view of economists who say a surge in the availability of reserves threatens to renew ballooning of the money supply and to cause another jump in interest rates.

"There's just too much reserve availability," warns William Griggs of J. Henry Schroder Bank.

Banks must maintain a specified amount of reserves behind their deposits. As reserves increase, so can deposits and loans, which banks make simply by crediting a borrower's checking account. Because the basic money supply is the total of private checking account deposits and cash in the public hands, the money stock also will rise eventually, economists say.

One key measure watched by analysts is the "net borrowed reserve" position of the banking system — the amount of reserves some banks must borrow from the Fed to meet their needs, and is thus the amount of excess reserves other banks hold.

The measure indicates the availability of reserves in the banking network. In the four weeks ended last Wednesday, net borrowed reserves averaged only $615 million, down from almost $2 billion in the weeks following the Fed's aggressive credit-tightening moves last October. The smaller the figure, the easier is the banks' reserve position.

"I think the Fed is consciously aiming for an easier net borrowed reserve target," says Donald Maude of Merrill Lynch Government Securities Inc. "The Fed would prefer not to see interest rates go up for a while," he says. Thus, he holds, the Fed has accommodated demand for reserves.

As a result, total reserves in the banking system have grown at more than a 20-percent annual rate in recent weeks, Mr. Maude says — up from a 16-percent clip in December and a 5-percent rate in November.

David Jones, an economist for Aubrey G. Lanston & Co., does not believe the easing is deliberate. He reasons the Fed has been confused by an increased demand by banks to hold reserves in excess of needs "as a cushion against uncertainties.

So far, that has not translated into a spurt in money growth. But Mr. Jones warns that it leaves a potential for "stimulating loan and deposit creation."

With that kind of potential, Mr. Griggs says, the Fed "ought to think seriously about tightening" its credit spigots again. "Interest rates need to be higher," he adds.

Hoffman-La Roche Braces For Reduced Profitability

BASEL, Jan. 21 (AP-DJ) — Hoffmann-La Roche, inventor of the tranquilizer Valium and one of the world pharmaceutical industry's legendary high flyers on the basis of earnings from that drug, is bracing itself for a decade of lower profitability.

"Politically, legally and currency-wise things have just gotten more difficult; taxes, government regulations and competition have increased, putting profit-margins under pressure," Fritz Gerber, president, said in an interview. "This situation will continue through the 1980s," he added.

Consolidated net profit of Roche, including results of its holding company Sapac Corp., fell 40 percent to 201.2 million Swiss francs in 1978 from 335.9 million francs in 1977. Though the decline was largely caused by the Swiss franc's hefty gains, mounting costs and pressure on prices played roles as well.

Roche, nevertheless, has announced that it will have slightly improved consolidated earnings, for 1979 compared with 1978 based on an approximate 7-percent rise in sales to over 5 billion francs. Expressed in local currencies, sales were up 15 percent.

However, sharp cost control and streamlined administration are needed to cope with the transition from high profitability during most of the 1960s and 1970s to a much tougher climate in the 1980s, said Mr. Gerber. He has been giving the company just such a face-lifting since arriving as a newcomer to the Basel chemical and pharmaceutical industry 18 months ago.

"You get rid of things that are just nice to have around," he explained.

One of the company's main problems is that patent protection in various countries for Valium, its best selling tranquilizer, has run out or will soon do so. In the United States, the drug's largest market, for instance, that protection expires in 1985.

Good Shape

Thanks to Valium, the price of one Roche share catapulted to over 220,000 francs seven years ago although the stock has since fallen to around 64,000 francs.

A second top Roche product, the anti-infectant Bactrim, will also lose its patent protection in the '80s starting with Japan in 1982, West Germany a year later and the United States in 1987.

Roche enters the decade with one strong plus — shareholders' equity accounts for 88.2 percent of long-term capital employed.

In addition, last year Roche managed to reduce further its heavy dependence on pharmaceuticals. This division's share of total sales fell to 45-to-46 percent from 47.7 percent in 1978, Mr. Gerber said, while the share of vitamins and fine chemicals rose to 30 from 28.5 percent.

Mr. Gerber said that pharmaceuticals' activity will be maintained, but predicted its share of total sales will continue to decline since the company plans to expand divisions such as vitamins, agrochemicals and cosmetics.

In particular, Roche is betting on "substantial" future increases in the vitamins field, he added. To cater to this growth, Roche is building a vitamin-C plant in Dalry, Scotland. However, he notes that vitamins are a bulk business and that means low profit-margins.

Despite the belt-tightening, Mr. Gerber stressed he intends to keep research expenditure high. At the moment, Roche is the Swiss chemical industry's highest research spender with outlays amounting to 13.1 percent of sales compared to Sandoz' 8.8 percent and Ciba-Geigy's 8.5 percent.

Research a Priority

Research into the functioning of the brain remains a priority, with special emphasis on the aging process, he says. Mr. Gerber also noted the particular weight given by Roche to anti-infectives, tropical medicines and cancer.

Mr. Gerber expects that new investment in the 1980s will not change Roche's present fixed-asset distribution — currently 33.8 percent for Switzerland, 23.7 percent for the Common Market and 33.6 percent for North and South America combined.

Roche's acquisition policy will concentrate on smaller and medium-sized companies with a scientific or technological link to the firm's present activities, Mr. Gerber said. "Our goal is to round off our present position," he explained.

Mr. Gerber believes Europe and North America will remain the areas of greatest sales potential. Exports to developing countries continue to be hindered by high customs duties and difficulties with import licenses.

Credit Cutoff Sapping Funds, May Hurt Profits

anese Threaten Chrysler's Recovery

T, Jan. 21 (AP-DJ) — A ing out between Chrysler apanese partner, Mitsu- ors, threatens to disrupt entire recovery strategy. r sources confirmed over nd that the company's anese lenders, including i Bank, apparently under from Mitsubishi's top nt, are again refusing to ipments of the popular subcompact cars and ks Chrysler imports to the tates for the sale in its s. Chrysler holds a 15- ake in Mitsubishi Motors. tumn, the Japanese banks d a halt to financing all i vehicles for Chrysler, retreated from that deci- agreed to continue issuing credit through the end of h with the understanding al, long-term agreement negotiated.]

over, Mitsubishi is step- pressure to terminate its ling distribution agree- a Chrysler, sources said, its own independent U.S. work.

ealers Threatened

er, the small, fuel-efficient i vehicles are the main- any Chrysler dealers, who nnot afford to loose that business. Such a split also casts a shadow over Chrysler's long-range plans to use its equity interest in Mitsubishi Motors to obtain engines, parts and important new technology through the 1980s.

Also, continued financing problems with Japanese banks could create a serious cash drain for Chrysler, which is currently forced to purchase the imports with cash. There already is some discussion among Chrysler's top executives that it may be necessary to make "some kind of emergency request from Congress" in the next few weeks for interim financing as a result of these unexpected problems.

Chrysler sources stressed that such a decision has not yet been made, but the refusal to issue letters of credit for Mitsubishi vehicles could drain Chrysler's meager cash reserves as much as $70 million.

Last year, the Japanese banks agreed to provide as much as $400 million to finance shipments of Mitsubishi vehicles. Today, Chrysler is asking the syndicate to provide only $240 million in credit, but the preliminary answer has been negative, according to Chrysler sources.

The current cash drain "is putting a very serious crimp" on the company's ability to meet its current bills, one Chrysler source said. Previously, Chrysler estimated it would run out of cash sometime in February unless it obtained some type of interim financing.

So far, its U.S. lenders have resisted any such agreement, the rest of its plans are still being worked out and the company's absolute cash crisis could come much sooner as a result of the Japanese actions.

Chrysler's previously reported plan to assemble an interim financing package before it can begin tapping $1.5 billion in federal loan guarantees was based on the assumption that all of its dozens of world-wide lenders would at least maintain their existing credit lines.

At this point, however, the Japanese seem "determined to set themselves apart" from all other lenders, said one top Chrysler official. Some Mitsubishi officials have pushed privately and publicly to end the sales arrangement with Chrysler, arguing that such a step could boost their sales substantially above the 150,000 or so Chrysler dealers plan to sell this year.

Chrysler Determined

One source said negotiations between Chrysler, its Japanese partner and the banks have been suspended, and Chrysler is expected to try to rely on political pressure to force Mitsubishi to reach a compromise. "You can rest assured" that whatever happens, "we are going to retain our rights" under the existing distribution agreement, said a Chrysler official.

A top-level contingent of Mitsubishi executives is understood to have met with Chrysler earlier this month to reiterate a desire for changes in the sales agreement.

The Japanese group reportedly rejected a compromise plan under which Mitsubishi would have financed the vehicles in transit and Chrysler would have paid cash for them when they landed here. The key element of that proposal, as well as several other unsuccessful proposals presented to the Japanese in recent months, was that Chrysler dealers would have remained the sole outlet for the vehicles.

March & McLennan to Bid For C.T. Bowring Stock

From Agency Dispatches

NEW YORK, Jan. 21 — Marsh & McLennan, the U.S. insurance company, said today its board approved its proposed acquisition of C.T. Bowring & Co., of Britain, despite its objections.

Bowring, which called the offer "inadequate," is one of Britain's biggest insurance brokers, an old-line company with strong family ties, and it wants to preserve its identity. It feels betrayed by Marsh & McLennan's move to take it over forcibly after negotiations by the two companies to pool much of their business collapsed last month.

The U.K. company has gone to court to try to keep the U.S. concern from using confidential information in the takeover attempt — data supplied by Bowring itself during the talks on pooling.

The encounter between Bowring and Marsh & McLennan is just one example of the strong transatlantic insurance links being forged these days.

Question of Profits

U.S. insurance brokers, seeking a bigger share of profits from the brokerage business they send across the Atlantic, are engaged in a broad assault on London. It is not entirely unwelcome in London since North America is the source of more than half the business at Lloyd's of London, the huge insurance market. The U.K. brokers do not want to see this business go elsewhere, perhaps to a new exchange that might be created in New York.

Typically, U.S. insurance brokers take about two-thirds of the profit when they direct business to U.K. insurers through companies such as Bowring. Still, says Clive Willment, stock analyst for Sheppards & Chase, "Marsh & McLennan argues that Bowring makes more profit than it ought to out of it."

The terms of Marsh & McLennan's proposal call for an exchange offer for the existing issued ordinary shares, par value 25 pence per share, of $190 and 2.767 shares of Marsh & McLennan common stock for each 100 ordinary shares.

Marsh & McLennan said it is also offering $1.90 for each £1 par value cumulative preference share, and $275.50 cash and 4.01215 shares of common for each £100 principal amount of issued and outstanding 10-percent, convertible, unsecured loan-stock.

The company is offering $190 and 2.767 of its common stock for each £100 principal amount of issued and outstanding 5-percent convertible, unsecured, loan-stock.

Marsh & McLennan said that although the cash consideration is exprssed in dollars, at the time the offers and the convertible-stock proposals are made, the cash element will be expressed in sterling converted from the dollar figures at the exchange rate in effect at the time the offer is mailed.

Worthwhile Prize

Bowring seems to be a worthwhile prize for an apparently unwelcome bid. It may have been London's biggest broker until last year's merger of the Sedgwick Forbes Group and Bland Payne Holdings.

Bowring's expertise is highly regarded and the company has long been accustomed to dealing with Americans. Its close ties with Marsh & McLennan go back many years. And its Crusader Insurance Co., which is not a giant, is 25-percent owned by American Express.

The company also is more widely diversified than any of its competitors. It is not known how much Marsh & McLennan is interested in the affiliates. Their activities include retailing (general merchandise in Canada and the United States), merchant banking, shipping, earth-moving equipment (the Caterpillar tractor franchise for half of England), manufacturing (vitamins and fertilizer) and security systems.

"What makes Bowring attractive is the insurance broking unit," said Philip Olsen, an analyst at Kitcat & Aitken. "They're especially good in treaty reinsurance," which involves laying off, under contract, large policies underwritten by insurance companies. "They've got a very capable team," he said. Insurance brokerage accounted for 74 percent of Bowring's $2.9 billion of revenues in 1978 and 53 percent of its $85.5 million profit.

Company Reports

Revenue, Profits in Millions
In local currencies, unless otherwise indicated

United States
American Home Products

4th Quar	1979	1978
Revenue	937.4	858.5
Profits	99.77	88.97
Per share	0.64	0.57
Year	1979	1978
Revenue	3,650.	3,280.
Profits	396.04	348.42
Per share	2.51	2.21

(Continued on Page 19, Col. 5)

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Suppliers interested by this offer are invited to forward their application no later than February 15, 1980, along with all their references.

The Tender File must then be forwarded to:

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GAS MANAGEMENT
38, Rue Kemal Ataturk - Tunis, Tunisia.

The suppliers approved by the STEG will receive their notification personally and may withdraw their Tender File as of March 3, 1980.

NYSE Nationwide Trading Closing Prices Jan. 21

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	12 Month Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —							
39¼	29⅛	ACF 2.24	5.7	7	515	u40¼	39⅞	39⅞	+2⅛
18⅝	14½	AMF 1.24	8.5	6	293	14⅞	14½	14⅝	
24¾	12½	AM Intl .28	1.7	110	259	17¼	16½	16½	— ⅛
12¼	9½	APL 1	9.8	47	299	10¼	9⅞	10¼	+ ½
41⅞	31⅜	ARA 1.82	5.6	6	94	32¼	31¾	32¼	+ ½
54⅞	23½	ASA 2.40e	4.8		1100	53½	49¼	49⅝	—1⅞
12¾	8⅛	ATO .60	5.6	4	85	10⅞	10⅝	10¾	
28½	17	AVX s .25	1.0	14	108	26⅜	25⅜	25¾	+ ⅜
43⅝	29½	AbbtLb 1	2.5	14	606	39⅞	39½	39¾	— ⅛
30	17½	AcmeC 1.20	3.9	7	66	u30⅝	29¾	30½	+1
4⅞	3¼	AdmDg .04	1.0	6	65	4	3⅞	4	
14½	10¾	AdoEx 1.49e	11.		73	13⅜	13	13	— ¼
6⅛	4⅞	AdmMl .20e	4.0	50	42	5¼	5	5	— ⅛
41⅞	30⅞	AMD n		16	153	u42	40¾	41½	+1
36⅜	26⅝	AetnLf s1.80	5.1	5	571	35¾	35⅜	35⅝	— ⅛
28¼	19¼	Ahmans 1.20	5.5	4	4	21⅞	21¾	21⅞	+ ⅛
3¼	2⅛	Aileen			33	2⅞	2⅝	2¾	+ ⅛
42½	25	AirPrd .80	2.0	12	365	40	39¾	39⅞	+ ⅛
28¼	17⅞	AirbFrt 1.20	4.8	10	170	25	24½	25	+ ⅜
17½	11⅛	Akzona .80	5.7	7	564	14½	13¾	14	+1
8¾	6½	AlaP dpf.87	12.		12	7⅛	7	7	
92	70	AlaP pf 9.44	13.		z150	74	73½	74	+1
80	62½	AlaP pf 8.28	13.		z140	64½	63	64½	+1½
15⅞	13⅜	Alagsco 1.48	10.	8	3	14½	14½	14½	+ ⅛
42¼	15⅜	Alaskin .80	1.9	30	503	42¼	41½	42	+ ½
36	27	Albany s 1	3.4	9	22	30½	29½	29½	—1¼
9	6⅞	Alberto .36	4.1	10	25	9	8⅝	8⅞	
45	34¼	Albrtsn 1.20	3.0	8	24	40¼	40	40	— ¼
58½	32⅞	AlcanA 2.40	4.3	6	1630	55¾	55⅜	55⅝	+ ¼
37¼	22⅜	AlcoStd 1.40a	4.3	6	31	32¾	32¾	32¾	
9⅝	6	Alexdr .40	6.4	6	123	6⅜	6⅛	6¼	— ⅛
34⅝	20	AllgCp 1.08a	4.0	6	32	27	26¼	27	+ ⅜
28⅞	22	AlgCo pf2.86	12.		63	24½	24½	24½	+ ⅛
33	15⅞	AlgLud 1.40	4.7	5	163	30⅛	29⅜	29⅞	+ ⅛
49¼	31¾	AlgLd pf 3	6.6		3	46	45¾	45¾	+ ⅛
22⅛	18⅜	AlgLd pf2.19	11.		8	19⅛	19⅛	19⅛	
18	14⅛	AllgPw 1.80	12.	7	161	15⅜	15⅛	15¼	+ ⅛
17¼	13⅜	AllenGp s 1	6.7	6	72	15	14¾	15	+ ⅛
57½	24	Allergan .60	1.1	19	330	53⅞	53	53½	+1
54⅞	28½	AlldCh 2	3.8		576	53⅜	52⅜	53¼	+1½
14¼	11⅛	AlldMnt .86	6.6	7	71	13½	13⅛	13⅛	— ⅜
22¼	12	AlldPd .60	3.2	9	x5	19	19	19	
27½	20½	AlldStr 1.60	6.7	5	613	23¾	23⅝	23⅝	— ¼
38⅜	29⅝	AllisCh 2	5.9	5	156	34¼	34	34	— ¼
18⅜	12	AllrAu .64b	4.3	8	100	15	15	15	+ ⅛
21⅜	14⅜	AlphPr .72a	4.2	7	23	17⅜	17	17⅛	— ⅜
63⅞	48⅝	Alcoa 3.20	5.0	4	940	u64⅛	63⅛	63½	
32⅝	16	AmlSug 1	3.0	11	144	u34⅝	32½	33⅞	+2⅞
53⅛	35½	Amax s 2.40	4.9	9	487	50⅝	49¼	49¼	— ½
69	45½	Amax pf 3	4.7		15	65¾	64¼	64¼	— ¾
32½	19	Amrce 1.32	4.9	6	30	27⅜	26¾	26⅞	— ½
52⅜	25⅛	AHess 1.60	3.1	5	881	51½	50¼	50⅝	— ¼
112¾	56¾	AHes pf3.50	3.1		81	112½	111	111½	+ ¼
14⅛	9¼	AmAir .40	3.9	3	341	10⅜	10	10⅛	+ ¼
6	3⅛	AmAir wt			146	4⅛	3⅞	4	
20⅞	16	AAir pf 2.18	13.		12	17¼	17	17¼	+ ¼
19	12	ABakr 1.20	6.6	9	61	18¼	17¾	18⅛	+ ⅛
69½	47⅜	ABrnds 5.50	8.0	6	291	u69¼	68½	69	
32¾	23	ABrd pf1.70	5.2		53	u33	32⅝	32¾	+ ⅛
33½	28¼	ABrd pf2.75	9.6		6	28⅝	28⅝	28⅝	— ⅛
35¼	28¾	ABrd pf2.67	7.6		20	35	34⅞	35	+ ⅛
47⅞	32⅜	ABdcst 1.60	4.4	6	1351	36¼	34⅞	36	+1¼
16	13	ABldM .78	5.4	6	23	14½	14¼	14½	
41⅛	33¾	AmCan 2.90	8.1	6	70	36⅜	35¾	35¾	— ¼
22¼	16⅞	ACan pf1.75	9.9		3	17⅞	17⅞	17¾	
7¼	3	ACentry		28	113	5⅝	5⅜	5⅝	+ ⅛
36⅛	24⅜	ACyan 1.60	5.1	9	2582	32¼	31¼	31½	+ ½
19⅞	10⅜	AmDistl		68	91	16½	16	16¼	
25½	17¼	ADT 1.16	6.0	7	388	19⅜	19	19⅜	+ ⅛
23½	17½	AEIPw 2.22	12.	8	599	18¼	18⅛	18⅛	
36¾	27¾	AmExp 1.80	5.7	7	702	32	31½	31¾	
14⅛	9½	AFamil .60b	5.3	5	42	11¼	11⅛	11⅛	+ ⅛
22½	17⅝	AGIBd 2e	11.		26	18¼	18⅛	18⅛	— ⅛
21¾	16⅞	AGnCv 1.44a	6.7		x3	21½	21½	21½	— ⅛
38⅞	25¾	AGnIns 1	2.6	6	65	37⅞	37⅝	37¾	+ ⅛
37¾	26⅛	AGIn pf .90	2.4		3	37½	37⅜	37⅜	+1⅜
16½	10⅛	AHeritLf .48	3.6	8	10	13¼	13	13¼	+ ¼
24½	14¼	AmHoist 1.12	5.6	6	195	21	20⅞	20⅝	— ⅞
29½	24⅜	AHome 1.60	5.9	11	2833	27⅛	26¾	27	+ ¼
35¾	23⅝	AmHosp .80	2.4	12	410	33⅝	33	33¼	— ¼
11½	8	AmInvt .40	4.1	7	285	9⅞	9	9⅞	+ ⅜
34½	24⅛	AMI s .80	2.4	12	638	34	33⅝	33⅞	+ ½
9¼	5½	AmMotrs .07e	.8	4	913	8⅞	8⅝	8⅞	+ ¼
48⅛	36	ANatR 3.20	7.0	11	352	46⅝	45½	46	+ ⅜
31½	19½	ASLFl n.80b	3.3	4	22	24⅞	23¾	24	— ⅛
19⅞	11⅞	AShip .80	4.7	34	19	17	17	17	+ ⅜
58¼	39½	AStand 3.60	7.1	6	318	51½	51	51	— ½
10¾	6⅝	ASteril .32	3.7	9	962	8⅞	8⅝	8¾	+ ¼
34½	23½	AmStr .80	2.8	4	43	28¾	28	28⅛	— ⅜
59⅝	48½	AmStr pf			3	49⅞	49⅞	49⅞	+ ⅛
64¾	51½	ATT 5	9.5	7	3660	52⅞	52	52⅝	+ ¾
67⅜	53⅝	ATT pf 4	7.3		13	55	54½	55	+ ¾
47⅝	38⅞	ATT pf 3.64	9.1		6	40	40	40	
49⅛	40	ATT pf 3.74	9.1		42	41	40⅞	41	— ⅛
14⅞	11	AWatWk 1.36	10.	5	9	13¼	13	13¼	+ ¼
19	15⅛	AWat pf1.43	8.4		z1180	17	16¼	17	+ ¾
21⅜	16	Ameron 1.20	5.7	6	x18	21⅛	20⅞	20⅞	+ ⅛
16⅛	11¼	AmesD .40b	2.5	5	42	u16⅛	16	16¼	+ ⅛
26⅞	20⅝	Ametek s 1	3.9	12	72	25⅞	25¼	25⅝	+ ⅛
30	17⅛	Amfac 1.32	4.7	6	270	27⅞	27⅛	27⅞	+ ⅞
41	29½	AMPInc .76	2.0	12	331	38⅞	37¼	37⅞	+ ⅜
29	13½	Ampco .60a	2.2	12	56	27⅜	26¾	26¾	—1⅛
22¼	14¼	Ampex .20	1.0	11	142	21	20⅝	20⅝	— ⅜
8½	3⅝	AmrepCp		16	303	u 8⅞	8¼	8¼	— ¼
24⅝	14⅜	Amstar 1.35	6.1	8	752	22⅝	21⅞	22	+1⅛
7¾	6	Amst pf .68	10.		11	6⅝	6½	6½	+ ⅛
44	32¼	Amsted 2.20	5.0	8	85	u44⅞	43½	44⅜	+ ¾
25	14⅜	Analog s		15	56	21¼	21	21¼	
18¾	14⅝	Anchor s1.20	7.2	6	43	17	16⅝	16⅝	+ ¼
25	18⅛	AnClay 1.12	4.8	7	26	23½	23¼	23½	— ¼
8⅛	5½	Angelica .34	4.3	7	238	8	7⅝	7⅞	
27½	10	Anixter .40	1.6	8	32	25⅜	25⅛	25¼	— ¼
39⅝	18⅜	Apache s.40	1.1	15	188	38¼	36⅞	37¾	+1
12⅛	6¼	ApldDig		9	189	9	8⅞	8⅞	
14	7⅜	ApplMg		11	503	u14½	13⅞	14½	+ ⅝
30½	21	Arcata 1.28	4.6	7	48	28¼	28	28	— ¼
37½	29	Arcat pf 2	5.5		2	36½	36½	36½	— ½
31¼	24½	Arcat pf2.16	7.1		5	30½	30	30½	+1
33⅜	16⅛	ArchrD .20b	.6	14	1129	32⅜	32½	32¾	— ⅛
11⅜	4⅞	ArctEn .10e	2.0	12	44	5⅛	5	5⅛	+ ⅛
21⅜	16⅞	ArizPS 2	11.	6	211	18	17¾	17⅞	— ⅛
109	96⅛	AriPst 10.70	10.		z250	102	102	102	
12¼	8	ArkBst .60	6.4	72	10	9½	9⅜	9⅜	— ⅛
28⅜	22⅛	ArkLGs s1.24	4.5	11	329	27¾	26¾	27⅜	+1⅜
4	1⅞	ArlenRlty			411	3⅞	3⅝	3¾	
10⅝	5¼	Armada		7	15	8½	8¼	8½	+ ½
29⅝	19	Armco 1.50	5.3	6	571	29	28⅜	28¼	— ½
37½	26	Arm pf 2.10	5.9		21	36⅞	35⅞	35⅝	— ⅜
54	41¾	Armr pf4.75	11.		z20	43	43	43	
19	14⅜	ArmCk 1.10	6.6	7	69	17⅛	16⅝	16¾	
24¾	17⅛	ArmRu 1.20	6.2	4	42	20	19⅞	19⅞	— ¼
23⅞	18	AroCorp 1b	4.3	6	8	23⅝	22¾	23¼	+ ½
33	9⅞	ArrowE .20r	.8	6	756	25⅝	23⅞	25¼	+1⅛
16½	11	Arvin 1.12	8.5	5	47	13¼	12⅞	13¼	+ ⅛
26⅜	20	Arvin pf 2	9.1		3	22	22	22	— ⅛
53½	16¼	Asarco 1a	2.0	7	2054	52½	51	51¼	— ¾
45½	32¾	AshlOil 2.20	5.5	7	100	40⅞	40	40	—1
42¼	40½	AshlO pf wi4.50	11.		835	41⅛	40⅜	40⅝	— ½
23⅞	15¾	AsdDG 1.50	6.9	7	484	21⅞	21⅝	21⅞	
22¼	17⅛	Athlone 1.40	6.7	5	32	21⅜	20⅞	20¾	+ ⅛
20⅛	16⅛	AtCyEl 1.84	11.	7	74	17⅛	17¼	17⅛	
88½	57	AtlRich 2.80	3.2	10	1854	u89	87½	87¾	— ½
46½	37	AtlRcpf3.75	9.6		z50	39	38	39	+ ⅜
103	68	AtlRc pf2.80	2.7		20	u106¼	104⅜	104⅜	+1⅜
20½	10⅜	AtlasCp			117	u21⅛	20⅛	20⅛	
41	28⅜	AutoDta .64	1.7	16	124	38⅝	38	38½	
29⅞	18⅝	AvcoCp 1.20	4.4	3	x384	27⅝	27	27¼	+ ½
59	39½	Avco pf 3.20	5.8		x4	55	54	55	+ ⅜
21½	14¼	Avery .60	3.0	8	571	20¼	19¾	20	+ ¼
27	16	Avnet .80	2.9	7	1057	u27¼	26⅝	27⅜	+1
56	36¾	Avon 2.80	7.4	9	11406	38⅜	37	37⅝	— ¼
23⅞	10	Aydin		15	126	23⅝	22½	22½	
		— B—B—B —							
63¼	10¼	BAV Lia 52c			8	10⅞	10⅞	10⅞	+ ⅛
2⅞	1¼	BT Mtg			28	2⅛	2⅛	2⅛	
13⅞	7	Bache .50a	3.8	9	288	13	12¾	13	+ ⅛
59	31	BakrInt .60	1.0	18	644	58⅝	56⅞	58¾	+1¾
24⅝	17¼	Baldor s .20	1.1	12	52	19	18⅝	18⅝	— ⅜
40½	20¼	BaldwU 1.20	3.5	7	53	34⅜	33¾	34⅜	+ ½
60	30½	BldU pf 2.06	4.0		6	51⅞	50½	51⅜	— ⅛
28⅞	20⅜	BallCp 1.40	5.5	5	75	25⅞	25¼	25⅝	+ ⅛
48⅞	23⅛	BallyMt s.10	.3	24	969	35½	34⅜	34⅜	— ⅛
26	21⅛	BaltGE 2.44	11.	6	172	21¾	21⅜	21⅜	— ⅛
34⅞	18¼	BanCal .92	2.7	8	163	34⅞	34⅛	34⅛	— ⅜
19⅝	12¼	Bandag .60	3.1	10	559	19⅛	19	19⅛	+ ⅛
29⅝	19⅝	BangPnt .80	3.0	5	25	27	26⅞	27	
40¼	27⅞	BanP pf 2	5.5		1	36½	36½	36½	
43¼	31⅝	BkNY 2.72	7.7	5	42	35½	35⅛	35½	+ ¼
16	12⅝	BkofVa 1.16	8.4	4	46	14⅛	13¾	13⅞	— ⅛
30⅝	24	BnkAm 1.32	5.3	6	1148	25⅝	25	25⅛	
48⅞	33	BankTr 3.30	7.3	5	208	45¼	43¾	45¼	+1¾
28	22¾	BkTr pf2.50	10.		39	24½	24⅛	24¼	— ¼
49	40	BkTr pf4.22	10.		4	41⅜	41⅜	41⅜	
14	7⅜	Banner .14	1.2	10	98	12	11¼	11¼	— ⅛
58¾	24¾	Barber 1.60	3.1	12	81	51¼	50⅝	51	+1
15⅝	11	BardCR .36	2.5	11	292	14½	13⅞	14¼	— ¼
21⅜	15½	BarnGp s.80	4.2	5	10	19	18¾	19	+ ⅜
21¼	16⅜	BarnBk n 1	4.8	6	78	21	20⅝	20⅝	
26⅞	14⅜	BarryW s.52	2.1	13	37	24¼	23½	24¼	+ ⅜
40	23½	Bausch s 1	2.8	11	176	36⅜	35⅞	36⅛	— ⅛
49½	35⅝	BaxtTrv .50	1.1	14	241	46⅛	45⅛	45¾	— ½
10⅝	3½	BayColP			37	6⅝	6¼	6¼	— ⅛
27⅜	18¾	BaySiG 2.20	9.0	7	18	24¾	24⅜	24½	
13	9⅝	BavkCle .48	3.8	7	4	12½	12½	12½	— ⅛
38	26	Bearing .92	2.8	9	79	33	32¾	33	+ ¼
24¼	19¾	BeatFd 1.20	5.7	8	558	21⅛	20¾	21	
50¼	40¾	Beat pf 3.38	7.9		74	42¾	42	42⅞	+ ⅜
32½	20	Beckm .32	1.1	17	559	30½	30	30¼	— ¼
36½	27⅜	BectnD .92	2.7	11	103	34	33⅜	34	
58⅛	22	Beech 1	1.8	16	147	56½	56	56	
16	3⅜	Beker		8	333	14	13½	13¾	+ ⅛
47¾	24⅜	BelcoP s 1	2.6	7	253	39	37⅜	38½	+1¼
30⅜	21⅜	Belden 1.60	5.7	5	21	28½	28¼	28¼	— ⅜
9	6⅛	BeldnH .36b	5.6	6	80	6⅞	6⅜	6⅜	— ½
25¼	14¼	BellHow .96	3.8	16	297	25¼	24⅞	25¼	+ ⅜
15	6⅛	BellInd .20a	1.4	8	x304	14⅞	14¼	14¼	— ⅜
19⅞	15⅞	BelCd g s1.64			7	17⅞	17¾	17⅞	
30½	19½	Bemis 1.40	5.0	5	9	28¼	28	28¼	+ ⅛
57½	36½	Bendix 2.84	5.4	7	655	53	50⅝	53	+2⅝
110	75	Bendix pf 3	2.9		1	105	105	105	—5
32½	22½	BenfCp 2	7.8	5	293	26	25½	25¾	— ⅛
45½	36⅛	Benef pf4.30	12.		39	36¾	d36	36⅜	— ⅜
26½	20	Benef pf2.50	12.		z200	21⅝	20¾	20¾	+ ⅛
19⅝	7⅜	BengtB		39	5492	14⅛	12½	12½	— ⅜
7¼	3	BerkeyP		16	215	5⅞	5⅝	5⅝	
29⅛	20	BestPd .24	1.1	7	278	22½	21¼	21½	—1½
25⅞	19½	BethStl 1.60	6.7	3	583	24⅛	23⅞	24	— ¼
45¼	31⅜	BigThr .88	2.0	15	152	u45½	45	45	
33¼	14⅜	Binney .92	3.9	11	78	23¾	22¾	23¾	+ ¼
29¼	16⅝	BlsFSL s.80	3.3	7	98	24⅜	24	24¼	
25¼	18	BlackDr .68	3.1	10	690	22⅛	21½	22	+ ½
24½	18¾	BlairJn s 1	4.7	6	37	21¼	20¾	21¼	+ ⅜
25½	15⅛	BlissL 1.10	5.5	6	28	20⅛	20	20	
27¼	21¼	BlckHR 1.60	6.3	9	52	25⅝	25	25¼	+ ¼
35¼	20¾	BlueB 1.60	4.6	6	197	34½	33⅞	34½	+ ½
6⅛	3⅛	BobbieBr		5	43	4	3⅞	4	+ ⅛
62⅞	37⅛	Boeing s1.40a	2.2	9	2799	u64⅜	63⅛	64¼	+1⅞
40⅜	29⅝	BoiseC 1.50	3.9	6	188	38⅝	38⅛	38½	
27⅞	23⅜	Borden 1.82	7.5	6	399	24⅝	24¼	24⅜	
37⅞	26⅜	BorgW 2.30	6.5	5	136	35¾	35½	35⅝	— ⅛
8⅝	4⅛	Bormns .20e	4.2	8	70	4⅞	4¾	4¾	
24⅜	19⅞	BosEd 2.72	13.	6	125	22	21½	21¾	
86⅛	70	BosE pf8.88	12.		z40	73	72	72	—1
11⅜	9	BosE pr1.17	12.		24	9⅝	9⅝	9⅝	
14¼	11	BosE pr1.46	13.		19	11⅞	11½	11½	— ¼
14⅜	6⅛	Braniff .20	2.3	10	332	9⅛	8½	8⅝	— ⅛
57½	23¾	BrounC .80	1.4	17	156	57¼	57⅛	57⅛	— ¼
29⅞	24⅛	BrigSt 1.20a	5.0	7	99	24⅛	d23⅞	24	— ⅛
39¼	31	BristM 1.44	4.0	10	396	35⅞	35⅛	35⅝	+ ½
44¼	35½	BristM pf 2	5.0		18	39⅝	39⅜	39¾	— ⅛
35¼	17½	BritPet 1.02e	3.2	6	1314	32½	31⅞	31⅞	
19½	12½	BrkwGl 1.08	7.5	12	23	14⅜	14⅛	14⅜	+ ⅜
25	18⅜	BkyUG 2.22	9.8	7	21	23	22¾	22¾	— ¼
26½	21⅞	BkUG pf2.47	11.		16	22¼	22⅛	22⅛	+ ⅛
29⅛	16⅞	BwnSh 1	3.4	7	60	29⅞	29	29⅞	
19½	9⅝	Brown .30	1.7	5	29	17⅞	17¼	17⅝	— ⅛
28¾	22½	BwnGp 2	7.4	5	37	27⅛	27	27⅛	— ⅛
17	11⅞	BwnFer .70	4.2	11	370	17	16⅝	16¾	— ⅛
15⅝	10⅞	Brnswk .80	5.6	6	x697	14⅜	14	14⅜	+ ⅛
30	24⅝	Brnsk pf2.40	8.6		11	27⅞	27½	27⅞	+ ⅜
33½	17½	BrushW s 1	3.3	10	129	30⅞	24⅞	30½	+ ⅜
25	16½	BucyEr .88	4.0	7	158	22¼	21½	21¾	— ⅛
6⅛	4⅜	BudgC pf.60	11.		3	5⅜	5¼	5¼	+ ⅛
37¾	25	ButFo 1.88	5.9	8	5	31	30¾	30¾	— ⅛
16⅝	9¼	Bundy 1	9.1	7	30	11	10½	11	+ ⅛
19⅝	15⅞	BunkrH 1.96	12.		1	16½	16½	16½	
31⅞	16⅜	BunkR 1.20	3.8	8	202	u32⅜	30⅝	31⅞	+2
31½	20⅛	BnkR pf1.50	4.8		44	u32	30	31½	+2¼
19	15	BurlInd 1.40	7.6	7	254	18¾	18⅛	18½	— ⅛
65	36⅛	BurlNo 2.10	3.2	6	1256	u65⅞	61⅞	65⅜	+4½
7½	5⅜	BrlNo pf .55	9.4		8	6	5⅞	5⅞	— ⅛
58¼	37⅜	BrlNo pf2.85	5.0		14	57½	55⅝	57½	+3½
33⅞	21⅛	Burndy 1	3.1	10	63	32	31¾	32	
8⅞	3	BrnsRL		22	1379	7⅞	7¼	7¾	+ ½
87½	64⅝	Burrgh 2.20	2.7	11	490	80¾	79¾	80⅛	+ ⅛
29⅝	14	Butlrin s.80	2.8	9	28	28¼	28	28¼	+ ½
15	7⅜	Buttes		79	192	14¼	13⅞	14¼	
		— C—C—C —							
43⅞	27	CBI Ind s1a	2.5	14	113	40½	40	40¼	+ ¼
56¾	44⅛	CBS 2.80	5.1	8	190	55	53¾	54¾	+ ¾
10¼	6	CCI		6	204	9½	9⅛	9¼	
60⅛	31⅛	CIT 2.60	5.1	7	230	51½	50⅞	50⅞	— ¼
12⅞	6⅞	CLC		28	28	7⅞	7½	7¾	
18⅝	10⅛	CNA Fn		4	25	17⅞	17⅜	17¾	— ⅛
22¼	15¼	CNA pf 1.10	5.1		20	21⅜	21¾	21⅜	— ¼
11⅞	9⅛	CNAI 1.14a	12.		29	9¾	9⅝	9¾	
65⅞	48⅛	CPC 3	4.7	9	1027	64	63¼	63⅝	
17	14½	CP Nat 1.88	12.	9	6	15⅞	15¼	15⅞	+ ⅜
28⅛	16¼	CTS .80	4.1	8	86	19⅞	19½	19¾	+ ½
52⅜	33⅝	CabotC 1.60	3.1	8	44	52	51⅞	52	+ ¾
21⅜	9⅝	Cadence		7	19	18⅛	17½	17¾	— ¼
36⅛	13¼	Caesars s		26	1214	18⅛	17⅜	17½	
42⅞	14¾	Callhn .50a	1.3	15	599	38¾	36¾	37½	
7¼	2⅞	CamerB		7	23	3⅞	3¾	3⅞	+ ⅛
35½	17	CmRL g s.60a	1.8		387	33¾	32¼	32½	— ⅜
35¾	27¾	CamSp 1.90	6.3	7	46	30¼	29⅞	30	
27⅞	19⅞	CampT 1.08	4.1	9	135	26½	26	26¼	+ ¼
39½	19¾	CdPac g1.70e			661	37⅜	37¼	37⅝	— ⅜
16½	10	CanalR .64	4.1	19	15	15½	15¼	15½	+ ⅜
29¼	18⅛	CanMil n1.16a	5.2	6	48	23	22½	22½	— ⅜
49⅞	36⅜	CapCits .20	.4	11	38	47⅞	46¾	47	— ⅜
24⅞	18⅜	CapHold 1.08	5.2	7	197	21⅛	20½	20⅝	
6¾	3⅞	Caring g .10			242	6⅛	6	6⅛	+ ⅛
29⅝	18¼	Carlisle s.90	3.7	6	11	24½	24	24½	— ¼
29½	21⅞	Carnat 1.50	6.0	7	350	25⅛	25	25⅛	
61	46¾	CaroCO 5	10.		z100	50	50	50	
8¾	6⅛	CaroFrg .44	6.2	5	19	7⅛	7	7⅛	+ ⅛
22½	17¾	CarPw 2.08	12.	6	206	18	17⅞	18	+ ⅛
28⅛	22⅜	CarP pf2.67	11.		2	23⅜	23⅜	23⅜	
35⅞	24¾	CarTec 1.90	5.8	7	38	33	32⅝	32⅝	— ⅜
12⅞	10¼	CarrGn .79e	6.1		3	12⅞	12⅞	12⅞	+ ⅜
21⅜	16⅜	CarsPir 1.10	5.8	6	15	19	19	19	— ¼
20⅛	15¼	CartHw 1.10	6.1	7	77	18⅛	17¾	18⅛	+ ½
34½	26⅜	CartHw pf 2	6.8		2	29½	29½	29½	
8¾	6½	CartWal .40	5.2	9	43	7¾	7⅝	7⅝	— ⅛
13⅝	7¼	CascNG .92	8.0	6	107	11⅞	11⅜	11½	
19	13	CastlCk .80b	5.3	8	158	15	14⅞	15	+ ⅛
62⅞	49⅛	CatrpT 2.10	3.8	10	898	55½	54	54¾	+ ⅜
17⅛	11¼	CecoCp .75	5.5	4	91	14	13⅝	13¾	+ ½
50	39⅝	Celanse 3.20	6.8	5	105	47¼	46⅝	47	
48¼	39	Celan pf4.50	11.		1	41½	41½	41½	— ½
8¼	3⅝	Cenco		7	427	7⅝	7½	7⅝	+ ⅛
40	18¼	Centex .25	.7	13	85	36⅞	36⅛	36⅝	— ⅛
16½	12⅞	CenSoW 1.50	11.	6	1775	13⅝	13⅛	13½	+ ¼
20¾	18	CenHud 2.16	12.	6	14	18¼	18⅛	18⅛	
17½	14⅝	CentlLt 1.70	11.	6	27	15⅛	14⅞	14⅞	— ⅛
46½	37	CnlLt pf4.50	12.		z100	39	39	39	+1½
28⅝	24	CnlLt pf2.87	11.		z350	25¼	25⅛	25⅛	
14⅛	11½	CentlPS 1.36	11.	6	152	12	11¾	12	+ ⅛
53⅝	21	CenLaE 1.68	3.2	11	368	52⅝	52	52¼	
16	12⅝	CenMPw 1.64	12.	7	45	13⅜	13⅛	13⅜	+ ⅛
15¼	11	CenSoya .84	5.7	7	312	15⅜	14⅝	14⅝	— ¼
28¾	23¼	CenTel 2	8.5	7	268	23⅝	23¼	23⅜	+ ¼
54⅝	30¼	CentrDat 1b	2.5	13	55	39⅞	39⅛	39¼	— ⅛
8⅞	6¾	CntryTel .62	7.9	5	30	8	7⅞	7⅞	+ ⅛
19⅛	13⅞	Crt-teed .90	6.1	11	68	14⅞	14⅜	14⅞	+ ⅜
25½	15¼	CessAir .80b	3.3	10	630	25¼	23½	24⅝	— ⅛
28¾	20⅝	Chmpln 1.40	5.2	6	654	27⅜	27	27⅛	— ¼
28½	20¾	Chml pf1.20	4.3		67	27⅜	27	27¼	+ ¼
13⅞	9	ChamSp .80	7.8	7	1008	10⅜	10⅛	10¼	+ ⅛
50	5⅛	ChartCo .60a	1.5	4	1409	40⅞	39⅞	39¾	+1
45¾	1⅛	ChartCo wt			666	32	30¼	30¾	+ ½
25½	17¼	ChartCo pf			470	20⅝	20⅛	20⅝	+ ⅛
11	8⅜	ChasFd .80a	7.4		48	10⅞	10⅜	10⅜	+ ¼
43⅞	28⅞	ChasM 2.80	7.1	4	596	39⅝	39¼	39½	
86⅞	69⅞	ChasM pf7.60	11.		2	72	70⅞	70⅞	
14½	9¾	Chelsea .60b	6.0	3	120	10⅛	9¾	10	+ ⅛
44¾	34	ChmNY 3.16	8.1	5	155	39½	38⅝	39¼	+ ½
22¾	17½	ChNY pf1.87	9.1		17	20⅞	20⅝	20⅝	— ¼
25	18½	ChesVa s.84	3.6	9	5	23⅞	23½	23⅝	— ⅛
25⅞	20⅞	ChesPn 1.28	5.6	9	206	23¼	22½	23	+ ¼
34½	25	Chessie 2.32	7.2	5	407	32¼	30⅞	32¼	+ ⅜
19⅞	8⅛	ChiMlw		14	16	15⅝	14⅝	15⅛	— ⅛
52½	22	ChiMlw pf			16	32	30⅝	31¼	—1¼
29⅛	22½	ChiPneT 2	8.4	5	44	24	23⅝	23⅞	+ ⅛
5¼	3⅝	ChkFull .10e	2.3	7	38	4⅜	4⅜	4⅜	— ⅛
21⅜	10¼	ChrisCft .52t	2.4	10	522	u22½	21⅞	22	+ ¼
45⅜	23¼	ChCft pf1.40	3.0		3	u46⅝	46⅝	46⅝	+1
13	5½	Christn .40e	3.3	8	387	12¼	11½	12	+ ½
25¾	17	Chroma 1.10	4.3	6	254	u25⅞	25¼	25⅝	— ⅜
98	66⅛	Chroma pf5	5.1		19	98	97	98	
11⅞	5½	Chrysler			1638	8	7¾	7¾	— ¼
4½	2	Chrys wt			155	3⅛	2⅞	3	— ⅛
22⅜	8⅛	Chrys pf			256	10	9½	9⅝	— ⅜
28⅞	20⅛	ChurCh .60	2.3	10	x87	25¾	25⅜	25⅜	+ ¼
30¾	27½	CinBell 2.52	9.1	5	6	27⅜	27⅜	27⅜	
21⅞	16½	CinGE 1.96	12.	6	89	16⅞	16¾	16¾	
43	33	CinG pf 4	12.		z140	34	34	34	— ½
81½	63	CinG pf 7.44	12.		z10	64½	64½	64½	—1
102½	77	CinG pf 9.28	12.		z120	77¾	77¾	77¾	
105	81⅛	CinG pf 9.52	12.		z450	84	82	82	— ⅜
33½	18	CinMil s .80	2.3	10	420	u34⅞	33⅜	34⅜	+1⅛
26¼	20⅛	Citicrp 1.30	5.9	5	1168	22¼	21⅜	22⅛	+ ⅜
90¼	53	CitiesSv 3.60	4.1	12	260	88⅝	86½	88⅝	+2⅜
2½	1⅛	CitzSoRt		1	250	2⅛	2⅛	2⅛	
22	14	CityInv 1.20	7.1	3	1515	17	16¾	17	+ ⅜
2⅜	1	CityInv wt			103	2	1⅜	2	+ ⅜
34	23	CityIn pf 2	7.7		25	26⅛	25⅞	26⅛	+ ¼
45	35⅝	ClarkE 2.20	5.7	5	137	39	38¼	38⅝	— ⅛
34⅞	16	ClarkOil .80a	2.4	6	384	34⅜	32¾	33⅛	— ⅞
37¼	27¼	ClvClf 1.40a	3.9	9	18	36	35⅝	35⅝	— ⅜
19⅛	15½	ClevEl 2	12.	7	218	16¼	15⅞	16⅛	
78¼	60	ClvEl pf7.40	12.		z10	63½	63½	63½	— ¼
11⅞	6⅞	Clevepk .60	7.7	16	58	8	7¾	7¾	— ⅛
13⅝	9½	Clorox .76	7.5	6	478	10¼	10	10⅛	
12½	8½	CluettPe .68	7.2	5	115	9⅜	9¼	9½	+ ¼
11⅜	9	CluettP pf 1	10.		7	9⅝	9⅝	9⅝	+ ⅛
10	4⅞	Coachm			26	6	5⅜	6	+ ¼
27⅜	20¼	CoastlCp .40	1.5		578	26¾	26⅛	26⅜	+ ½
33	17¾	CstlCp pf1.19	3.9		3	30¼	30	30¼	
33	18¼	CstlCp pf1.83	6.3		6	29¼	29	29	— ¼
7⅞	5½	CocaBtl .44	7.5	8	701	5⅞	5⅝	5⅝	
45¼	31½	CocaCl 1.96	5.9	10	811	33¾	33	33½	+ ⅜
23	13½	CldwBk s.88	4.3	7	19	20⅜	20¼	20⅜	— ⅛
16⅝	10⅛	ColeNI .72	5.1	6	6	14¼	14¼	14¼	+ ¼
5½	3	Coleco			58	4⅜	4⅛	4⅛	— ⅛
19⅞	13¼	ColgPal 1.08	7.7	6	x1281	14	13½	14	+ ½
10⅞	7½	CollAlk .72	9.0	5	49	8	7¾	8	+ ¼
18⅝	10⅛	CollinF .32	2.6	6	50	12⅜	12⅛	12⅜	— ¼
27¾	18½	ColPen 1.40	6.6	5	347	21⅜	20¾	21⅛	+ ¼
51½	34	CollInd 2.50	5.1	6	61	49⅝	48¼	49¼	+1¾
110¼	75	Colt pf 4.25	4.2		3	102⅞	102⅞	102⅞	— ⅜
40⅜	25¼	ColGas 2.56	6.7	9	421	38	37½	38	+ ¼
37¼	18⅛	ColuPct .42e	1.3	9	422	33⅛	32	33	+ ⅛
26⅛	20⅛	ColSOh 2.32	11.	8	54	22	21¾	21¾	— ¼
105	91	CSO pf10.52	11.		z440	98½	98½	98½	+3¾
27	21¼	CSO pf 2.42	9.1		5	26½	26½	26½	+ ⅜
59¾	34⅛	CmbEn 2.40	4.0	11	707	u60¼	58	60	+1⅝
15⅝	8⅛	CmbEq .071			331	11⅛	11	11¼	+ ¼
17	16⅛	Comdis n.24	1.5	8	153	16½	16¼	16⅝	+ ⅜
27	19⅞	CmwE 2.60	13.	7	1177	21	20⅞	20⅞	
20¼	15¼	CwE pf 1.42	8.9		2	16	15⅞	15⅞	— ¼
20½	14⅝	CwE pf 1.90	13.		15	15⅛	15⅛	15⅛	— ¼
21½	15⅜	CwE pf 2	12.		5	16¾	16⅝	16⅝	+ ¼
103½	101⅜	CwE pf17.70	17.		z500	101⅜	101⅜	101⅜	
91¾	63½	CwE pf 8.38	12.		z150	68¼	68⅜	68⅜	
26¾	19⅜	CwE pf 2.37	11.		78	22	21⅞	22	+ ¼
28⅞	23	CwE pf 2.87	12.		10	24½	24½	24½	— ⅜
78	58	CwE pf 7.24	13.		z50	57⅝	d57⅝	57⅝	— ⅜
47½	35½	Comsat 2.30	5.5	8	96	42	41⅜	41⅝	— ⅛
33¾	15⅞	CoPsyc .60	1.8	16	178	33⅜	32⅝	33¼	+ ⅜
22¼	16	ComPS 1.88	11.	6	3	16½	16½	16½	— ⅜
48⅝	29⅝	Compgr .28	.9	9	885	31⅞	30⅞	31¼	+ ⅜
22¼	10½	CompSci		16	267	21¼	20⅜	20⅝	— ⅜
59¼	23½	Cptvsn s		31	123	57⅝	56⅝	56⅝	— ⅜
19½	15½	ConAg s 1.34	7.5	5	72	18	17⅝	17¾	
36⅝	25	ConeMl 1.80	4.8	5	42	u37⅜	36⅝	37⅛	+ ⅜
37	19½	Congolm 1	2.7	9	4015	36⅝	36½	36¾	
39½	31¾	ConnGn n1.32	3.7	6	34	36	35⅞	35⅞	— ⅛
27⅝	17	ConnM 2	8.0	17	x32	25	24½	24¾	+ ⅝
18	14⅝	CnnNG 1.60	10.	9	5	15⅝	15⅝	15⅝	— ⅛
51¼	28⅝	Conoco 1.90	3.6	7	1691	u57	50⅞	52⅜	+2¼
20	12½	Conroc .80	4.1		86	19½	18⅞	19½	+ ½
25	21	ConEd 2.44	9.9	6	485	24⅝	24	24⅝	+ ⅜
50	39¼	ConE pf 5	12.		3	41⅜	41¼	41¼	
27¼	21½	ConFds 1.76	6.7	7	597	26⅜	26⅛	26⅜	+ ⅛
64	54	ConF pf4.50	7.3		1	62	62	62	
54⅞	22¾	CnsFrt 1.30	5.6	4	25	23⅜	23¼	23¼	— ¼
45	36	CnsNG 3.24	7.4	8	51	43⅝	43¼	43½	
112	99	CnG pf10.96	10.		z2400	105⅜	105⅜	105⅜	+ ⅜
23⅞	18¼	ConsPw 2.36	13.	5	654	18⅞	18⅛	18⅞	+ ⅛
44¾	34¼	CnPw pf4.50	12.		z120	36½	36¼	36½	
78½	57½	CnPw pf7.45	13.		z200	59½	59½	59½	—1
24¾	18½	CnPw pr2.50	13.		1	19⅜	19⅜	19⅜	+ ¼
22¼	16½	CnPw pr2.23	13.		2	17¼	17¼	17¼	
24¼	18	CnPw pf2.43	13.		3	19⅛	19⅛	19⅛	— ⅛
17½	7⅜	ContlAir .40	3.9	9	310	10¾	10⅛	10⅛	— ⅛
8½	4¾	ContCap		6	183	7⅞	7½	7⅞	+ ¼
28½	24	CntlCorp 2.20	8.1	5	152	27⅛	26½	27⅛	+ ⅜
32⅜	23⅝	CntlGrp 2.40	7.6	7	592	31⅜	31⅛	31⅝	+ ⅜
24⅝	18⅝	CntGp pf 2	10.		6	19⅝	19⅝	19⅝	
49	39⅞	CntGp pf4.50	11.		26	40⅝	40¼	40¼	
30⅞	24	ContlIl 1.60	5.7	6	443	28	27¾	28	+ ¼
17⅝	13⅞	ContTel 1.36	8.7	7	206	15⅞	15⅝	15⅝	— ⅛
62½	28⅞	CtlData .60	1.0	9	1155	58½	57½	58½	+ ⅜
48½	38	CnDt pf4.50	11.		z510	39¾	39¼	39½	— ½
30	26	Comwd 1.70	5.8	7	2	29⅞	29⅝	29⅝	+ ¼
10⅛	4½	CookUn .15e	2.5	10	175	6	5⅞	6	+ ⅛
66½	46⅛	CooplIn 1.84	2.8	9	72	64⅝	64½	64⅝	+ ½
39½	31⅝	Coopl pf2.90	7.7		18	37¾	37½	37¾	
26¼	18⅝	CoopLab .60	2.8	10	127	21½	21	21⅜	+ ¼
17	10⅛	CoopTR .80	6.4	4	35	12⅜	12½	12½	
23½	18	Copeind .92	4.1	15	16	22½	22	22¼	+ ¼
21	15¾	Copewd 1.36	6.8	5	5	20⅛	20⅛	20⅛	
6	4½	Cordura .44	8.4	9	690	5⅝	5	5¼	+ ⅛
23	12⅞	Coreins .58	2.6	8	19	22⅜	22¼	22⅜	— ⅛
65	49⅝	CornG 2.12	3.9	8	431	55	54⅝	54⅝	+1
30⅛	22⅜	CorrBlk 1.56	5.6	10	22	28	27⅞	27⅞	— ⅛
26	19¼	Cowles 1	4.2	19	27	24	23⅞	24	+ ⅜
67	55¼	CoxBdct .75	1.1	11	8	67	66½	66½	
11⅞	7¼	Craig .25	3.2	24	11	8	7¾	7¾	— ¼
36⅞	27⅜	Crane 1.60	4.3	7	79	u38	36⅞	37⅛	+1⅛
12	7⅛	CreditF .44	5.1	5	121	8¾	8⅝	8⅝	
35⅝	25⅞	CrockN 2	6.7	3	88	30⅛	29¾	30	— ¼
53	39	CrckN pf 3	6.8		5	44⅝	44¼	44¼	— ⅜
27¼	22½	CrckN pf2.18	9.1		5	24⅛	24	24	
18¾	14	CrmpK 1.04	5.8	6	15	18	17¾	17⅞	+ ⅛
21	17¾	CrouHi s.92	5.0	9	49	19	18½	18½	— ½
35¾	26⅛	CrwnCk		6	186	27	26⅜	27	+ ⅜
49⅝	32⅝	CrwZel 2.10	4.3	9	785	48⅞	47⅞	48⅝	+ ⅝
60¾	35½	CrumF 2.52	4.5	5	141	56⅜	55½	55½	— ¾
13⅝	6⅞	Culbro .65a	8.0		38	8⅛	8	8⅛	+ ⅛
39¼	27⅞	CumEn 1.80	5.6	5	134	32½	31¾	32	— ⅛
13	9	CunnDrg .40	3.9	7	11	10⅛	10⅛	10¼	+ ⅛
11⅛	8¼	Currinc 1.10	12.	4	15	9	9	9	
26⅛	13⅜	CurtW .80	2.7	13	733	u29½	27½	29½	+2½
35	22¼	CurtW A 2	5.6		24	u36	34⅞	36	+1¾
29⅞	17½	Cyclps .88	3.6	3	107	24⅞	23¼	24⅛	+ ⅜
		— D—D—D —							
12½	7⅜	DPF		4	80	7¾	7½	7¾	+ ¼
7⅞	4⅛	Damon .20	2.9	69	207	6⅞	6⅝	6⅞	+ ⅛
20	12¾	DanRiv 1.12	5.9	5	80	19¼	19	19	[illegible]
30¼	22⅞	DanaCp 1.56	6.4	5	253	24⅞	24¾	24¾	[illegible]
27	16⅝	Daniel .26b	1.0	12	19	26⅞	26½	26¾	[illegible]
49⅝	37¼	DartInd 1.80	4.4	6	266	41	40½	40½	[illegible]
74½	46	DataGen		14	52	65⅜	65⅛	65½	[illegible]
48⅝	33	DataTer .30	.9	11	86	35	34½	34⅝	[illegible]
113¾	66½	Datapnt		17	367	113¼	109⅜	110	[illegible]
18½	13½	Dayco .56b	4.0	3	49	13⅞	13⅝	13⅞	[illegible]
46	36½	DaytHd 1.80	4.1	6	25	44¼	43⅝	44¼	[illegible]
17¼	13⅞	DaytPL 1.74	11.	8	69	15⅝	15	15¼	[illegible]
115	99	DPL pf12.50	12.		z50	104	104	104	[illegible]
41½	33¼	Deere 1.80	5.2	7	858	36⅞	36¼	36⅝	[illegible]
14⅛	11⅝	DelmP 1.48	12.	6	107	12	11⅞	11⅞	
47⅝	36	DeltaA 1.20	3.2	6	331	37⅜	37	37¼	[illegible]
8¼	5⅝	Deltec 2.50c			15	8	8	8	[illegible]
14⅞	8⅝	Deltona		5	1016	u16⅞	14½	16⅛	[illegible]
21⅜	16⅛	DenMfs 1	5.4	7	3	18⅝	18½	18⅝	[illegible]
24	13⅜	Dennys .88	6.1	5	130	14½	14	14½	[illegible]
20	14⅝	Dentsply .88	5.0	10	40	18	17⅞	17¾	
13	10	DeSoto 1	8.5	8	40	11¾	11⅝	11¾	[illegible]
15⅞	12¼	DetEd 1.60	12.	7	465	12⅞	12¾	12⅞	[illegible]
68½	56¼	DetE pf5.50	9.3		2	59	59	59	[illegible]
90	71	DetE pf9.32	13.		z10	73½	73½	73½	[illegible]
76¾	58¼	DetE pf7.68	13.		z180	60	59½	59½	[illegible]
26⅛	21	DE pfF 2.75	13.		5	21⅞	21⅞	21⅞	[illegible]
26	20⅜	DE pfB 2.75	13.		7	21⅜	21¼	21¼	[illegible]
21⅜	16⅛	DetE pr2.28	13.		6	17⅜	17⅜	17⅜	[illegible]
25⅝	19¾	Dexter 1	4.3	9	60	23⅜	22⅞	23¼	[illegible]
15⅝	8⅛	DiGior .56	4.3	8	357	13⅛	13	13	[illegible]
26⅛	20⅛	DiGior pf2.25	9.2		6	24½	24½	24½	[illegible]
26½	16⅝	DialCp 1.20	6.7	5	1	17⅞	17⅞	17⅞	[illegible]
47½	32½	DiaInt 2.20b	4.9	9	215	45	43⅞	45	[illegible]
33½	19	DiamS 1.60	4.8	10	985	33¼	32⅞	33¼	[illegible]
36¼	18⅜	Diebold .70	2.1	13	151	34⅜	34	34	[illegible]
71⅛	48⅝	DigitalEq		16	1149	69¼	67⅜	68	[illegible]
14¼	8¼	Dillingm .68	4.1	5	339	u15	14⅛	14½	[illegible]
27¼	21⅜	Dillngm pf2	7.2		3	u27¾	27⅜	27⅜	[illegible]
23¼	15½	Dillon s 1.08	6.4	9	74	18	16⅜	16⅜	[illegible]
47¼	33	Disney .72	1.5	13	1277	u48⅛	46⅝	47⅜	[illegible]
7¼	2½	Divrsidin		10	380	7⅛	7	7	[illegible]
6⅞	3⅝	DivrsMtg			51	4½	4⅜	4⅜	[illegible]
19¼	10	DrPepr .68	4.9	12	1115	14⅜	13½	13¾	[illegible]
27	15	Documat		21	16	16⅞	16¼	16⅜	[illegible]
61	34⅞	DmeM g s.50	.9		279	59⅞	58	58⅝	[illegible]
21½	18⅝	Donald n.60	2.8	8	21	u21⅝	21⅛	21¼	[illegible]
5⅝	3¼	DonLJ .14	2.4	17	662	5⅞	5½	5¾	[illegible]
30⅝	25½	Donnly 1	3.6	8	48	28	27¾	27¾	[illegible]

(Continued on Page 17)

Cement is used in 90% of all U.S. construction. It is critical to the building of America.

LONE STAR

America's leading producer of cement and allied products.
For more information about this thriving corporation, write: Lone Star Industries, Inc., Dept. 2, One Greenwich Plaza, Greenwich, Conn. 06830.

International Bonds Traded in Europe

Midday Indicated Prices, January 21, 1980

Dollar Bonds

Alcoa 10-89	89	90
Argentina 9⅞-84	87	88
Ashland 7½-82	93½	94½
Australia 8⅛-91	81¼	82¼
Australia 8¼-92	77	78
Avco 10¼-87	80	82
BTokyo 7⅝-84	85	86
Barclays 8½-92	80¼	81¼
BCHyd. 7¾-85	82½	83½
Bell Con 7¾-87	80	81
Beneficial 9¾-87	87¼	88¼
BFCE 8¾-83	91¼	92¼
Canpac 9¾-89	87¾	88¾
Carter H.H. 9¾-86	89¼	90¼
Cda NatlR 8⅝-86	82¼	83¼
Charbongs 8⅝-81	94¾	95¾
CNT 9½-86	89	90
Comalco 10¼-91	89	90
Cons. Foods 7½-91	79¼	80¼
Continental 9¾-86	88½	89½
Dome Pet. 10-94	85½	86½
Dominion 10¼-84	93¾	94¾
Dow Chem. 9⅝-94	85½	86½
DSM 8⅝-88	83	84
E E C 8¼-82	91¼	92¼
E E C 7¾-84	85	86
E C S 9-93	83½	84½
E C S 8¾-97	76½	77½
EdF 9⅝-86	90	91
E I B 8-84	86¼	87¼
E I B 8¼-93	77¾	78¾
Esso 8-86(Nov.)	87¼	88¼
Eurofima 8½-83	91¼	92¼
E D C 9¾-84	92¼	93¼
Finland 9½-86	88¼	89¼
Genstar 10-89	86¼	87¼
GMAC 9¼-86	87¾	88¾
Gotaverken 8¾-87	81½	82½
Gould 9¾-85	91	92
GTE 9¾-89	88½	89½
GulfWest 9¾-84	87½	89½
Home Oil 9½-86	88	90
Hudson Bay 10-94	86⅜	87¾
ISE Cnda 9-82	90	92
I T T 9½-89	85½	86½
Kennecott 9½-86	85¾	86¾
Kidde W. 8½-85	83½	84½
Kockums 8-83	90¾	91¾
Manitoba 8¾-83	90¼	91¼
Manitoba 9½-89	84½	85½
Michelin 10-94	87	88
Midid Intl 8¾-86	90¼	91¼
NatWest 9-86(Jly)	91¼	92¼
NBrunswick 9-83	91¼	92¼
NBrunsw. 9¾-94	84½	85½
Newfoundld 10-94	87	88
NZealand 8½-83	90¼	91¼
Norskhyd 8½-92	80	81
Norway 9½-89	91¾	92¾
NScotia 9¾-89	87	88
Occidental 10¼-84	93	94
Ontario Hyd 8-87	80¾	81¾
Penney JC 8½-83	90	91
Pennwalt 9¾-84	91¼	92¼
Pepsico 9¼-84	91½	92½
Portland 10-84	91¾	92¾
Queb. Hyd. 10-99	84	85
Queb. Pro. 9-95	76¾	77¾
Saabscania 8½-89	79	80
Shell 8-86	85½	86½
Shell 7½-87	81¼	82¼
Stlnd 8⅝-88	86½	87½
StatOil 9⅝-89	87	88
Sweden 9⅝-84	92¼	93¼
Transocean 8-86	89	90
Unilever 9¼-87	87½	88½
UnOil 7½-87	86	87
UnBis 9-89	82½	83½
Utah 8-87	86½	87½
Vwagen 7⅝-87	79	80
Warner L. 9-84	91	92

Convertible Bonds

Amexco 4¼-87	71½	73½
BBC 4¼-93	89	91
Beatrice 6¼-91	90½	92½
Beatrice 4½-92	78	80
Beecham 6⅝-92	100½	102
Boots 6⅛-93	101	102
Borden 6⅝-91	86	88
Borden 5-92	76	78
BroadHale 4¾-87	67	69
Canon 6⅝-94	102	103½
Carnation 4-88	66	67
CIBA G. 4-94	85½	87½
Coke Bott. 6¾-93	75	77
Cr Suisse 4¼-91	132½	134½
Cr Suisse 4¾-93	118½	112
Cummins 6¼-86	76½	78½
Dartind 4¾-87	71½	73½
EastKodak 4½-88	74	76
Ford 6-86	77½	79½
Ford 5-88	67	69
Galveston 8¾-94	112½	114½
GenElec 4¼-87	77½	79½
GenFoods 4⅝-82	89	91
Gillette 4⅝-87	65½	67½
GulfWestn 5-88	95½	97½
Honda 5½-89	105	106½
Honeywell 6-86	86½	88½
ICI 6¾-97	104½	105½
INA 6-97	102½	104½
ISE 6¼-89	84½	86½
ITT 4⅞-87	67½	69½
Lear 8-89	109	110½
MorganJP 4¼-87	85	87
Nabisco 5¼-88	94	96
OwensIll 4½-87	106	108
PenneyJC 4½-87	67	69
RCA 5-88	69	71
Revlon 4⅞-87	103	105
Sperry 4¼-88	106	108
Squibb 4¼-87	77	79
Texaco 4½-88	80	82
Texas 7½-93	73½	75½
Tyco 8½-88	144	146
UBS 5-89	110½	113½
UnCarb 4⅞-82	90½	92½
WarnLamb 4½-87	70	72
WarnLamb 4¼-88	65½	67½
Xerox 5-88	69	71

Bondtrade—Index
Basis Dec. 31, 1966 = 100

	Med.	Long.
Monday	98.712	88.258
Previous	98.814	88.426

European Markets

(Yesterdays closing prices in local currencies)

Amsterdam

AKZO	23.40
Albert Heijn	81.10
Algembank	289.50
Amrobank	62.30
A'Dam Rub	40.00
Fokker	22.80
Heineken	70.00
H.V.A.	49.50
Hoogovens	20.90
K.L.M.	66.80
Nat. Nedder	118.40
Pakhoed	50.50
Philips	19.50
Robeco	167.50
Rolinco	145.50
Rorento	107.30
Royal Dutch	143.80
Unilever	114.30
Van Ommer	228.00
VMF-Stork	33.80
Anp-Cbs Index :	81.98
Previous :	82.80

Brussels

Arbed	2,370
GBL (B.Lamb)	1,670
Cockerill	333
Electrobel	5,960
GB-Inno-BM	2,395
Hoboken	3,020
Petrofina	5,720
Ph. Gevaert	926
Soc. Generale	1,650
Solvay	2,350
Un. Miniere	830
Bourse Index :	158.84
Previous :	158.52

Frankfurt

A.E.G.	36.60
B.A.S.F.	133.30
Bayer	120.10
Commerzbank	169.20
Cont. Gummi	45.50
Daimler	226.50
Demag	128.00
Deutsche Bnk	246.50
Dresdner Bnk	187.50
Hoechst	118.50
Hoesch	34.50
Karlstadt	227.50
Kaufhof	170.20
K.H.D.	198.50
Lufthansa	73.50
Mannesman	117.50
Metallgesell.	237.00
Neckermann	117.00
RWE.new	185.30
Schering	185.00
Siemens	256.70
Thyssen	N.A.
Varta	158.50
Veba	143.00
Volkswagen	170.10
Siemens Index :	129.90
Previous :	130.19

London

Anglo-Am Cp	$15¼
Anglo-Am	0.96½
Barclays Bnk	4.36
Beecham Gp	1.25
BICC	1.04
Boots	1.86
Bowater	1.64
BAT Ind.	2.68
BOC Int'l	0.63½
Brit. Pet.	3.50
Burmah	1.77
Chartered	1.61
Cadbury Sc.	0.62
Cons.Gold Fds	4.77
Courtaulds	0.77
De Beer D	$11⅛
Distillers	2.17
Dunlop	0.61
Free St Ged	59½
GEC	3.61
GKN	2.70
Glaxo Gp	4.78
Gt Un St	4.82
Guinness	[illegible]
Hawker-Sidd	[illegible]
Imp.Chem.Ind.	[illegible]
Imps	[illegible]
Marks & Spen.	[illegible]
Metal Box	[illegible]
Plessey	[illegible]
Randfontein	[illegible]
Rank Org.	[illegible]
Royal Dutch	[illegible]
R.T.Z.	[illegible]
Shell	[illegible]
Thorn (A)	[illegible]
Tube Invest.	[illegible]
Ultramar	[illegible]
Union Carb.	[illegible]
Vickers	[illegible]
War L3½	[illegible]
West Deep	[illegible]
West Drief	[illegible]
West Hold	[illegible]
Woolworth	[illegible]
ZCI	[illegible]
F.T. 30 Index :	[illegible]
Previous :	[illegible]

Milan

Bastogi	[illegible]
ERBA	[illegible]
ErcMarelli	[illegible]
Fiat	[illegible]
Finsider	[illegible]
Generali	[illegible]
IFI	[illegible]
Italcas	[illegible]
Italsider	[illegible]
LaRinas	[illegible]
Montedis	[illegible]
Olivetti	[illegible]
Pirelli	[illegible]
Snia Visco	[illegible]
BCI Index :	[illegible]
Previous :	[illegible]

Paris

Air Liquide	[illegible]
BSN	[illegible]
Carrefour	[illegible]
Cim Lafarge	[illegible]
Cie Bancaire	[illegible]
CFP	[illegible]
CGE	[illegible]
CCF	[illegible]
Elf-Aquitaine	[illegible]
Ferodo	[illegible]
Gen Occident	[illegible]
Imetal	[illegible]
L Oreal	[illegible]
Mach.Bull	[illegible]
Michelin	[illegible]
Moet Henn	[illegible]
Moulinex	[illegible]
Paribas	[illegible]
PUK	[illegible]
Penarroya	[illegible]
Perrier	[illegible]
Peugeot	[illegible]
Rh Poulenc	[illegible]
Sacilor	[illegible]
St Gobain	[illegible]
Suez	[illegible]
Telemecan	[illegible]
Thomson	[illegible]
Usinor	[illegible]
Agefi Index :	[illegible]
Previous :	[illegible]

Zurich

Alusuisse	[illegible]
Buehrle	[illegible]
B Boveri	[illegible]
Cib Geigy	[illegible]
Cr Suisse	[illegible]
Fisher	[illegible]
HoffRochN	[illegible]
Nestle	[illegible]
Sandoz	[illegible]
Ste B. Suisse	[illegible]
Sulzer	[illegible]
U.B. Suisse	[illegible]
SBC Index :	[illegible]
Previous :	[illegible]

European Gold Markets

January 21, 1980

	A.M.	P.M.
London	843.00	850.00
Zurich	825.00	858.00
Paris (12.5 kilo)	760.25	759.31

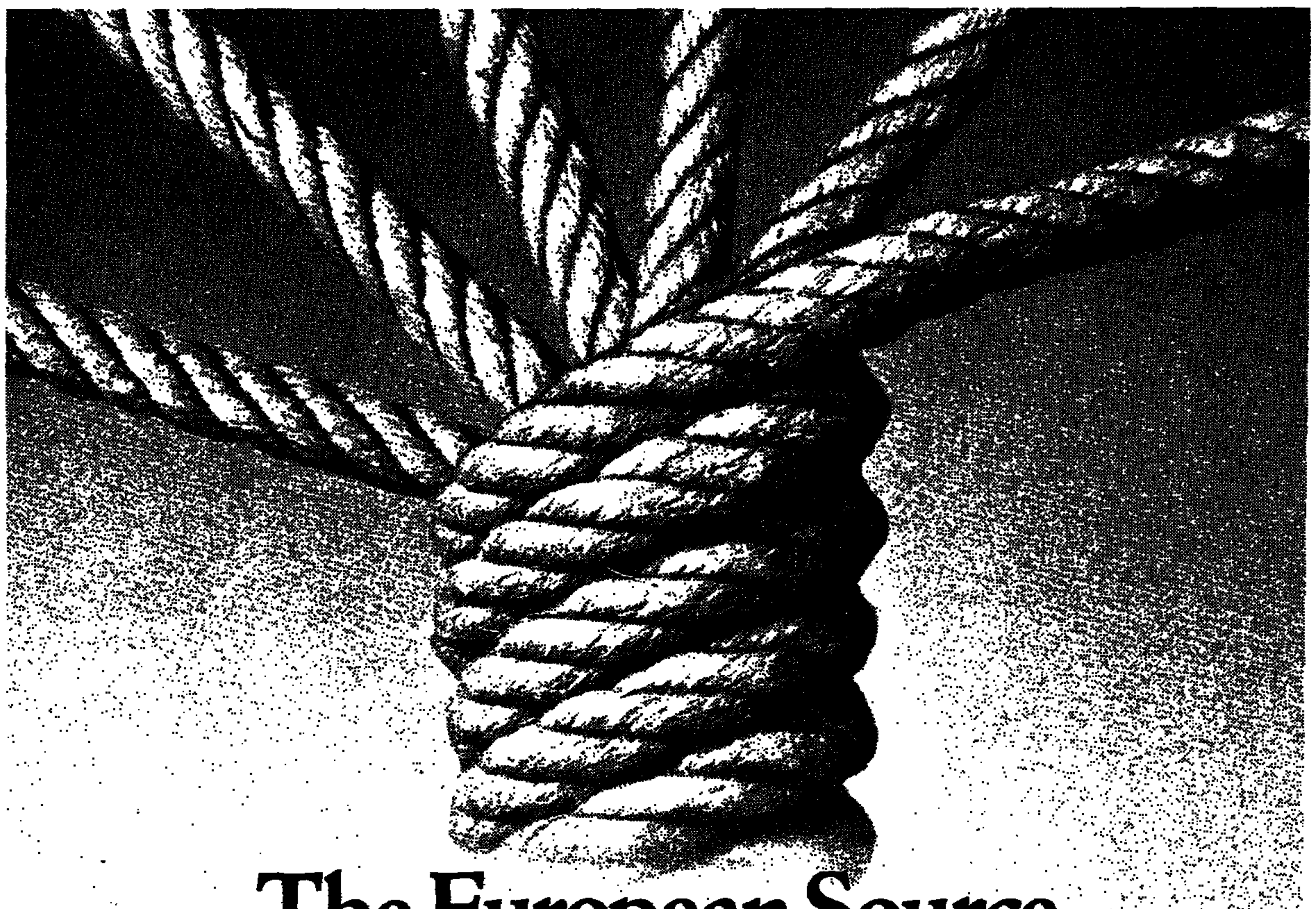
Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.
U.S. dollars per ounce.

Gold Options (prices in $...)

Basis	Feb. 80	May 80	Op...
870	60.00-70.00	102.00-112.00	
890	53.00-63.00	95.00-105.00	
910	———	88.00-98.00	
930	———	77.00-87.00	

Gold bullion 820.00-830.00

Valeurs White Weld
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 305



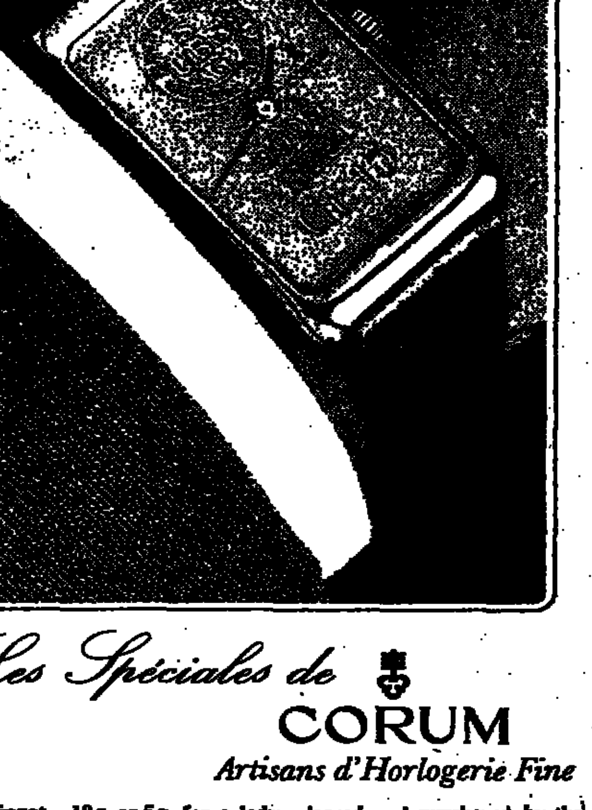
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هكذا من الأصل

هكذا من الأجل

NYSE Nationwide Trading Closing Prices Jan. 21

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 16)

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
32	23¼	GNIrm 3.75e	13.	10	13	29⅜	29	29	—1
40⅜	30⅜	GtNoNk 1.60	4.5	6	171	36⅛	35⅝	35⅝	— ½
27¾	16¾	GtWFin s.88	4.6	5	897	19¼	19	19	— ⅛
16⅝	11	Greyh 1.04	6.8	6	1095	15⅝	15	15⅛	+ ⅛
3⅛	13-32	Greyhnd wt			140	2¼	2⅛	2⅛	
10½	8⅛	GrowG .44b	5.0	6	22	9	8⅞	8⅞	— ⅛
6⅛	4⅛	GthRty			292	5⅝	5⅝	5⅝	+ ¼
30	14¼	Grumm 1.20	4.2	15	178	29⅛	28⅛	28⅞	— ¾
24⅝	20	Grum pf2.80	12.		8	24¼	24	24	
16⅝	10	Guardin s.32	2.0	8	202	15⅝	15½	15⅝	
19⅝	13⅝	GlfWstn .75	3.9	4	749	19⅛	18¾	19	+ ¼
40	30¾	GlfW pf 2.50	6.5		27	38⅝	37⅝	38⅛	+ ⅛
37⅝	23	GulfOil 2.25	6.2	6	3742	36⅜	35⅛	36½	+1⅜
28⅝	10⅛	GulfRes .32	1.1	17	2251	u30	28⅛	28⅛	+ ⅜
46	11	GulfR pf .20	.4		4	u49	49	49	+4
35½	16	GulfR pf1.30	3.5		38	u37	35	37	+2½
33	16½	GulfR pf1.60	4.8		214	u34½	32	33	+1
13⅝	10½	GlfStUt 1.36	12.	7	391	11¼	10⅞	11	— ⅛
27¼	13½	GulfUtd 1	4.8	9	303	20⅞	20¼	20¾	+ ¼
15⅝	9¼	Gulton .60	4.1	8	60	14⅝	14	14½	+ ¼
		— H—H—H —							
9⅞	2⅞	HMW		7	321	9¼	8⅝	9¼	+ ⅜
25½	21½	HackW s 2	9.5	6	643	22⅜	d21	21	—2⅜
8⅛	4⅛	Halaco		4	27	6⅛	6	6⅛	
29⅝	23⅝	HallFB 1.34	5.1	9	150	26½	25¾	26½	+ ⅝
90⅛	59⅝	Hallibt 2	2.2	14	981	u93½	89⅝	93	+3⅝
24⅛	18	HamrP 1.50	6.4	6	294	23½	22⅝	23⅛	+ ¼
16	12¼	HanJS 1.52e	12.		128	13	12⅞	12⅞	— ⅛
19⅞	15¼	HanJI 1.84a	11.		19	16½	16¼	16¼	— ⅛

(Continued on Page 18)

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— L—L—L —							
14⅝	6	LFE .12r	.9	13	48	14	13¾	14	+ ¼
9¾	5½	LFE pf .50	5.6		3	9	9	9	— ¾
18⅛	14½	LITCO 1	5.8	8	3	17⅛	17⅛	17⅛	— ⅛
13	6⅝	LTV		3	1605	12⅝	12¼	12¼	
18¾	10½	LTVA .36l	2.0		5	18	18	18	
13	6⅞	LTV pf I			9	12¼	12⅛	12⅛	
34⅝	23⅛	LTV pf 2.60	7.9		103	33⅝	33	33	
12⅝	8¼	LQuint 1.11t	10.	16	57	10⅝	10⅜	10⅝	— ⅛
23⅝	19	LacGas 1.86	9.4	5	34	19¾	19⅝	19¾	+ ⅜
19½	14¼	LamsSe s.80	5.0	5	376	15⅝	15⅛	15⅝	+ ¼
22½	11⅝	LaneBry 1	6.1	8	106	16⅛	16⅝	16⅜	— ⅛
33½	28⅝	Lanier s		16	159	30⅝	30	30⅝	+ ⅛
15	9⅝	LawtCh .60	5.1	13	119	11⅝	11⅛	11⅞	+ ⅛

(excerpt)

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
89¼	70¾	NYS pf 8.80	12.		z100	71½	71½	71½	—1
23¾	17	NYS pf 2.12	12.		4	17½	17½	17½	— ⅜
4⅝	2½	Newcrp			113	4¼	4	4	— ⅛
10½	7½	Newell n .73	7.4	5	23	9½	9⅝	9½	— ⅛
48¼	24⅝	Newhall 1	2.1	8	33	47	46⅝	46⅝	— ⅛
49⅝	22¼	Newmt 1.30a	2.6	10	1654	u50⅞	49½	49⅞	+1⅛
155⅝	76	Newt pf 4.50	2.9		30	u156	154½	154½	+8
26	8⅝	Newprk .20	.8	18	289	24¼	23⅞	23¾	+ ⅛
15⅞	12	NiaMP 1.44	11.	6	234	12¾	12½	12⅝	— ⅛
36	27¾	NiaMpf 3.40	12.		z100	29½	29½	29½	+1¼
52½	42	NiaMpf 5.25	12.		z140	43	43	43	— ½
77½	56¾	NiaMpf 7.72	12.		z40	62	62	62	—1

(excerpt)

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
16⅞	6⅛	Pengo		90	189	u16⅞	16	16⅝	+ ⅜
26	13⅞	PenCen		9	549	22	21⅞	22	+ ½
12⅞	9⅝	PenCn prA		5	u12¾	12¾	12¾	12¾	+ ¼
7⅛	4⅛	PenCn prB			570	6¼	5⅞	6	— ⅛
49½	46½	PenCn pr			121	48⅞	48⅝	48⅝	— ¼
6¼	3⅝	PenDix		44	9	4	3⅞	4	+ ¼

(excerpt)

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
12½	8½	RLC s .48	4.0	5	575	12⅛	11⅞	12⅛	+ ⅛
12⅝	7⅝	RTE .65	7.9	5	59	8¼	8	8¼	+ ⅛
12¾	10	RalsPur .64	5.4	10	2121	12	11⅞	11⅞	— ⅛
14¼	7	Ramad .12e	1.5	17	583	8¼	8	8⅛	— ⅛
23	12¾	Ranco .84	5.3	6	43	16⅛	16	16	— ¼

(excerpt)

Successful Growth in 1979

BADISCHE KOMMUNALE LANDESBANK

1979 AT A GLANCE *)	IN DM MILLION
BALANCE SHEET TOTAL	19,295
DUE FROM BANKS	6,759
SECURITIES	2,073
DUE FROM NON-BANKS	9,431
DUE TO BANKS	7,164
DUE TO NON-BANKS	1,296
OWN BEARER BONDS	9,764
CAPITAL AND RESERVES	494

*) PRELIMINARY RESULTS AS AT DECEMBER 31, 1979

Badische Kommunale Landesbank, one of Southwest Germany's leading banks, based in Mannheim, recorded good results in 1979. The balance sheet total rose from DM 17.4 billion to DM 19.3 billion, an increase of 10.6 %. The Bank's international business continued to expand substantially. Loan activity grew in all sectors. Significant gains were achieved in export financing and documentary business.

Sources for funds were further strengthened, with the Bank's own paper in circulation reaching almost DM 10 billion.

In tandem with its wholly-owned Luxembourg subsidiary, Badische Kommunale Landesbank International S.A., BAKOLA Mannheim considerably enhanced its management position in syndicated Euroloans. BAKOLA LUX also strengthened its position in money market transactions. Forfaitierung und Finanz AG (FFZ), the Bank's subsidiary in Zurich, made substantial progress in non-recourse export financing (forfaiting).

Badische Kommunale Landesbank is a regional universal bank headquartered in Mannheim. As central bank of Baden's 68 Sparkassen, we are linked to Germany's powerful network of savings banks.

For further information, just contact:

Badische Kommunale Landesbank – Girozentrale – Augusta Anlage 33, D-6800 Mannheim 1 (West Germany) Telephone: (0621) 458 537

BADISCHE
KOMMUNALE LANDESBANK
GIROZENTRALE

Badische Kommunale Landesbank · D-6800 Mannheim 1 (West Germany)

NYSE Nationwide Trading Closing Prices Jan. 21

Tables include the nationwide prices up to the closing on Wall Street.

(Continued From Page 17)

13¾	9⅝	SeaCA pf1.46	14.		7	11	10¾	10¾— ⅛	
25	14⅝	SeaCont .42	2.5	5	119	17⅛	16⅞	16⅞— ⅛	
35½	24½	SeabCL 2.20	6.3	4	206	35	34¼	34¾+ ⅜	
18¼	10	SeaWA		10	137	13⅛	13	13	
31⅞	24¼	Seafst 1.72	4.0	6	133	28½	27½	27¾— ⅜	
45⅝	27¼	Seagrm 1.10	2.5	14	308	45	44⅝	44⅝— ¼	
23	14¼	Seagrv .27e	1.3	7	26	20⅝	20¼	20¼— ⅜	
19¼	14	SealAir n.44	2.5	10	11	17½	17¼	17½— ⅛	
32¾	19¼	SealPw 1.30	5.0	6	43	26	24¾	26 +1⅛	
20¾	11½	SearleG .52	2.4	14	3578	u21⅝	20⅝	21⅝+ ¾	
23⅞	17	Sears 1.28	7.3	6	1939	17⅝	17⅜	17½— ⅛	
9	4½	Seatrain			103	6⅞	6½	6¾	
34¾	25¾	SecPac n1.80	6.0	5	238	30½	30	30⅛+ ⅛	
62½	24⅛	Sedco .72	1.2	100	66	58¼	57⅝	58¼+ ¼	
14	8	SelgLt 1.20	12.	6	12	9¾	9⅝	9¾+ ⅜	
10⅝	7⅛	SvCpInl .34	3.5	5	20	9¾	9⅝	9¾	
14½	8⅛	Shaksp .52	3.9	9	36	13½	13¼	13½+ ⅛	
18¼	12½	Shaklee .80	5.1	5	302	15⅞	15½	15¾	
43⅝	24½	Shapell .15	.4	5	20	41½	40⅞	41½+ ⅜	
28⅞	9⅝	ShearL .48b	1.8	5	223	27⅞	27⅛	27⅛— ¼	
61¼	30¼	ShellOil 2.40	4.1	9	390	59¾	59	59¼+ ⅛	
33¼	27	ShellT s3.271	11.	4	16	31	30½	31 + ¼	
11⅞	7⅝	ShelGlo .70	8.2	5	139	8½	8¼	8½+ ¼	
17½	13	ShelG pf1.35	9.3		17	14½	14	14½+ ½	
28⅞	20⅝	Shrwin .15e	.5	16	174	28½	28	28 — ⅜	
53½	44½	Shrw pf 4.40	8.6		z330	51	49½	51 +2	
14¼	12	SierPac 1.34	11.	6	47	12⅝	12½	12½	
43⅞	20½	Signal 1	2.3	8	165	u43¼	42½	42⅞+ ⅛	
38½	30⅜	Signode 1.72	4.9	6	14	35⅝	35⅜	35¼	
20⅜	11	SimPrec .28	1.7	13	426	16⅞	16⅛	16½+ ⅜	
13¾	8⅝	SimpPat .56	5.7	11	330	10⅛	9⅝	9¾+ ⅛	
15	7½	Singer			265	10⅛	9¾	10⅛+ ⅜	
33¼	23⅜	Singr pf3.50	13.		4	26½	26	26½+ ½	
13⅝	9¼	Skyline .48	3.7	15	305	13⅛	12¾	13	
22¼	16¼	SmithA 1.40	7.5	3	37	18⅞	18⅝	18⅝+ ⅛	
75	42⅞	SmithIn 1.12	1.5	14	393	73⅞	73⅛	73½—	
65¼	38⅝	Smtkin s1.44	2.4	16	1436	59½	58¾	58⅞+ ¼	
30¼	15½	SmithTr 1	3.6	8	7	28	27¾	27¾+ ⅛	
22¼	18	Smucker 1.10	5.5	6	19	20¼	19¾	20 + ¼	
29	20⅛	SnapOn s.80	3.0	13	154	27⅛	26⅝	26¾— ⅛	
10¾	6⅝	SonyCp .10e	1.4	21	844	7⅛	7⅛	7⅛— ⅛	
21½	16½	SooLin s1.79i	9.7	7	23	18⅝	18½	18½— ⅛	
5¼	3⅛	SoAtlFn			39	4	3⅞	4 + ⅛	
18	13⅞	SCrEG 1.68	12.	7	215	14⅛	14	14⅛— ⅛	
27	20½	SCrE pf2.50	11.		2	22¾	22⅝	22¾+ ¼	
21⅝	16¾	SoJerIn 1.74	8.2	8	2	21¼	21¼	21¼+ ¼	
58¾	32¾	Soutdwn .60	1.0	8	63	58⅝	56¾	58 +1¼	
17	12⅛	SoetBk .88	5.8	5	201	15⅛	15¼	15⅛+ ⅛	
9⅞	6½	SoetPS s.07e	.8	6	44	8⅞	8⅝	8⅝+ ⅛	
27⅜	23⅛	SCalEd 2.72	12.	5	458	23⅝	23⅜	23½— ⅛	
14⅞	11	SouthCo 1.54	13.	9	809	12¼	12⅛	12¼	
19¾	16⅞	SoInGE 1.52	8.8	7	35	17⅝	17¼	17¼— ⅜	
55⅝	31¾	SoNRes 1.50	2.8	10	176	54¼	52⅝	53¾+1⅛	
41	33½	SNETel 3.60	10.	6	32	35¼	34⅞	35 — ½	
54½	47	SoNE pf4.62	9.3		z1000	49¾	49¾	49¾	
38⅞	27	SouPac 2.60	6.7	6	838	u39	38⅝	38¾+ ⅜	
58½	45½	SouRy 3.20	5.5	6	300	58⅛	56⅞	58⅛+1⅛	
29¾	24½	SoRy pf2.60	10.		7	25⅝	25½	25⅝+ ⅛	
35	20⅝	SoUnCo 1.92	5.8	8	58	33¼	32½	32⅞+ ¼	
32	25⅛	SouInd .84b	3.0	8	245	28½	28¼	28¼— ¼	
63⅞	34¼	SouRoyl s		27	141	57¾	55¾	56½+1	
26	16⅛	SwtAir s .28	1.2	6	107	23½	22½	22½— ½	
25⅝	20⅝	SwtBsh 1.40	5.6	7	113	25¼	25	25 — ¼	
24	13⅝	SwtFore .40	2.2	4	267	18½	17¾	18¼	
13¼	10	SwtGas n1.10	9.5	8	62	11⅜	11¼	11⅝	
14⅜	11⅛	SwtPS 1.28	11.	9	186	11½	11⅜	11½+ ⅛	
28¾	11½	Sparton .80	3.3	8	38	24⅝	24½	24½— ½	
47⅞	20¼	SpectPh		20	130	39¼	38½	38⅞+ ⅜	
18	12⅝	SperHut 1	6.7	5	70	15	14⅝	15 + ⅜	
57½	42¼	Sperry 1.56	2.8	8	1278	55½	55	55 — ⅜	
19¼	14	SprngsM 1.20	6.5	5	17	18⅝	18	18⅝+ ⅝	
25½	20	SquarD 1.60	7.3	7	211	22½	21⅞	22 + ⅜	
39¼	27	Squibb 1.14	3.2	14	2068	36	35	35⅝+ ⅞	
16¼	11⅛	StaRite .70	4.6	8	15	15½	15¼	15⅛+ ⅛	
34¼	19	Staley 1	3.0	16	245	33½	32½	33½+ ¾	
30⅛	21¼	StBrnd 1.48	5.4	10	639	28¼	27⅛	27⅞— ⅛	
28⅛	19⅛	StBPnt .64	2.7	9	66	24¼	23⅞	24 + ⅛	
18¾	10⅛	StdMotA .64	6.0	5	52	10¾	10½	10⅝	
62⅛	44⅜	StOilCl 3.20	5.4	6	3448	59½	57½	59⅜+2⅛	
85⅞	53½	StOInd 3	3.6	9	1033	83¼	81¼	82⅝+1⅛	
93	47	StOilOh 1.60	1.7	13	730	u96	92¾	96 +4½	
60½	50⅛	SOOh pf3.75	7.3		z50	51¼	51¼	51¼	
12⅞	7⅜	StPacCp .60	5.9	4	39	10¼	10	10⅛+ ⅛	
19½	15⅛	Standex .80	5.2	6	46	15⅝	d15	15⅝— ⅜	
46	22⅜	StanW 1.24	3.4	9	206	37⅛	36⅛	36¼+ ⅛	
33	26⅜	Starret 1.48	4.6	6	6	32	31¾	32	
6⅛	4½	StMutInv		10	61	4¾	4⅝	4¾	
11	8½	StaMSe 1.05a	12.		30	9	8⅞	8⅞	
25	17¾	StaufCh s1.10	2.8	6	1447	19¾	19	19⅝+ ⅛	
4⅝	3⅛	Steego .12b	2.8	7	116	4¼	3⅞	4¼+ ¼	
11¼	9⅜	Sterchi .68	6.5	5	15	10½	10⅛	10½+ ⅛	
9½	6½	SterlBcp .66	8.8	10	46	7¾	7½	7½— ⅛	
21⅜	15⅛	SterlDg .84	4.2	11	664	20⅜	19⅞	20⅛+ ⅛	
25½	17	Sterndnt .60	3.1	8	154	20	19⅝	19⅝+ ½	
16½	13	StevenJ 1.20b	8.0	4	77	15¼	14⅞	15	
41⅝	26½	StewWa s1.88	5.6	7	43	34½	33¾	33¾—1¼	
37⅞	23⅜	StokVC 1.48	5.1	7	38	28⅝	27⅞	28⅞+ ⅛	
12¼	9½	StokVC pf 1	10.		z190	9⅞	9¾	9⅞+ ⅛	
50⅝	37⅞	StoneW 2.75b	6.2	8	341	44¾	44⅜	44⅝+ ⅛	
29⅞	18	StonCon .60	2.3	10	113	26⅛	25½	25⅝+ ⅛	
20⅛	14⅛	StopShp 1.20	7.4	4	13	16½	16¼	16¼— ⅛	
23⅛	13¼	StorTec s		10	1094	15½	15	15⅞+ ⅛	
26⅞	21⅜	Storer s .72	2.5	11	551	u30	27⅞	28⅞+3⅛	
17⅛	12⅜	StridRit 1.08	7.8	6	10	14	13⅞	13⅞+ ⅛	
4⅞	2⅞	SuavSho .20	5.3	7	64	3⅞	3¾	3¾	
39¾	17⅜	SubPrG 1.44	4.0	8	83	36¾	35¾	35¾— ⅞	
30⅞	23	SunChm s.60	2.0	6	14	30⅜	30½	30⅛— ¼	
28⅞	18⅝	SunEl .60	2.5	10	198	24	23⅞	23⅞+ ⅛	
72⅞	41⅞	SunCo 3	4.2	7	518	72	70	72 +2.	
75½	43	SunC pf 2.25	3.0		14	75	72¼	75 +3	
25	16⅝	Sunbm 1.50	7.3	6	334	20⅝	20½	20⅝+ ⅛	
45¼	21⅞	Sundstr 1.20	2.8	11	287	42¾	42¼	42¾+1	
110	55	Sunds pf3.50	3.4		11	104	104	104 +4½	
41¼	11	SunsM .40	1.1	19	622	37⅞	35⅝	35⅞—1⅞	
24	16	SuprVal .66	3.0	9	9	22¼	22	22¼+ ⅛	
141	99	SuprOil s.70	.5	19	667	u141½	138½	140½+3	
19¾	11½	SupmkG .48	3.1	5	142	15⅝	15⅛	15⅝+ ⅛	
8⅛	3⅛	Supscp			23	3⅝	3⅜	3⅜+ ⅛	
24	17⅛	Swank 1.40a	7.7	5	32	18¼	17⅞	18¼+ ⅜	
24¾	15⅝	Sybron 1.08	6.4	8	197	16⅞	16⅝	16¾+ ⅜	
27¼	11¼	TRE s 1	4.0	12	179	25	24⅝	24⅞+ ⅛	
45⅞	33⅛	TRW 2	4.2	8	763	u48	45¾	47⅝+2	
99¾	73½	TRW pf 4.40	4.2		2	u104	104	104 +4¼	
85⅛	63⅜	TRW pr4.50	5.2		2	u87	85¼	87 +2⅝	
35¼	19¾	TaftBrd .76	2.2	10	74	34½	33¾	34 + ¼	
11¾	2½	Talcott			41	8¼	8	8 — ⅛	
12½	7⅝	Talley 1	13.	8	199	8	7⅞	7⅞+ ⅛	
19¼	15¾	TampE 1.44	8.2	8	109	17⅝	17⅜	17½— ¼	

32⅞	17⅝	Tandy		9	482	31⅞	31⅛	31⅝	
6⅞	3⅝	Tandycft n		4	53	5⅝	5	5⅛— ⅛	
25	10⅞	Tchncolr .72	2.9	8	112	24⅞	24½	24¾+ ⅜	
18⅛	10⅞	Technicn		14	79	16	15⅞	16 + ⅛	
64	46⅞	Tektrnx .84	1.3	14	x137	63⅞	62	63⅞+1⅝	
18	7⅜	Telcom .70	4.6	5	109	15½	15	15⅛— ⅜	
11¼	4	Telecor 6.60c			2	5	5	5	
154½	110¼	Teledn 9.92t	6.9	5	934	144¼	140⅝	143 +2⅞	
25	12	Telprmt		22	351	23¾	22¾	23 + ¼	
7⅛	3¼	Telex		22	230	4	3⅞	3⅞— ⅛	
41½	29¾	Tenneco 2.40	6.1	8	523	39½	38¾	39⅛+ ½	
88¼	72½	Tenc pr 7.40	9.5		3	78	78	78 +1	
42	15⅝	Teradyn		20	219	41¾	40¾	41¼+ ½	
21¼	8¼	Tesoro		5	4399	u22⅝	21¾	22 + ¾	
36¾	20½	Tesor pf2.16	5.7		570	u38⅝	37½	38 +1½	
32½	23⅜	Texaco 2.16	6.5	6	14528	u33½	32⅜	33⅛+1	
45¾	36	TexCm 1.60	3.5	8	158	45⅝	45	45¼+ ½	
69¾	37⅝	TexEst 2.70	4.0	10	209	68½	68⅛	68¼— ¼	
28¾	24¼	TxET pf2.87	11.		26	26¾	26⅛	26½+ ½	
34	22¾	TexGT s1.46	5.0	9	89	29¾	28¾	29 — ¼	
24¾	16¼	TexInd .60	2.4	6	44	24½	24⅛	24½	
101	78	TexInst 2	2.1	13	551	97½	96½	96⅝— ⅝	
21¾	7⅞	TexInt			954	20⅞	20⅛	20½+ ¼	
36¾	30	TexOGs s.24	.7	14	980	35¼	33½	34⅞+1⅛	
99¾	45⅝	TxPcLd .45e	.4	29	58	u104	99	104 +4¼	
20⅛	16¾	TexUtil 1.64	9.4	7	1776	17½	17¼	17½	
50¼	21⅛	Texsglf 1.20	2.5	17	386	48¼	46⅝	47⅝+1	
79¾	39¼	Texglf pf 3	4.0		65	76	74	74½+ ⅜	
9¾	3⅛	Textl Ind			48	4⅛	4	4 + ⅛	
29⅞	22¾	Textron 1.80	6.2	6	320	29⅝	28½	29⅛+ ⅜	
32	24½	Textr pf2.08	6.5		6	32	31⅞	31⅞+1⅛	
26¼	20¼	Textr pf1.40	5.5		4	25¾	25⅝	25⅝— ⅛	
55⅞	30½	Thiokol 1.55	2.9	8	30	54⅝	54	54¼+ ½	
46¾	38½	ThmBet 1.52	3.8	11	30	40½	40	40½+ ⅜	
13¾	8⅝	Thomln .56b	5.1	5	21	11	10⅞	11 + ⅛	
29½	20⅞	ThmJW 1.80	6.1	7	52	29½	29	29⅛+ ½	
17¼	10⅛	Thrifty .66	5.2	9	121	12⅝	12¼	12⅝+ ⅜	
35½	20	Tidwatr .90	2.6	13	126	34¾	34½	34½— ⅛	
27¼	16½	Tigerlnt .80	3.6	5	x273	22¼	22	22⅛+ ¼	
52⅜	35⅝	TimeIn 1.66	3.3	10	282	51¼	49⅞	49⅞—1⅛	
37½	26½	Timi pfB1.57	4.4		10	36¾	36	36 —1	
38⅛	28	TimesM 1.44	3.8	8	71	37¾	37⅜	37⅜+ ⅛	
63½	48¾	Timkn 3a	5.3	6	66	56⅞	56	56½+ ½	
43	21¾	ToddSh		7	87	41⅞	40⅜	41⅜+ ⅜	
25⅞	15	Tokheim .60	2.8	10	184	21⅝	20¾	21⅝+1	
23⅜	17¾	TolEdis 2.20	12.	7	79	18⅛	17⅞	17⅞— ⅛	
24¼	17⅛	TolEd pf2.36	13.		4	18⅝	18½	18½	
15⅞	8½	TonkaCp		23	23	12⅞	12⅝	12⅝— ¼	
11¾	8½	TootRol .40b	4.6	6	8	8⅝	8⅝	8¾	
29⅞	18½	ToroCo .88	4.6	6	234	19¼	18⅞	19⅛+ ½	
30⅞	18⅞	ToyRUs n		12	163	27⅝	27	27 — ½	
34	15⅝	Tracor s .40	1.2	12	172	33⅝	32⅜	32⅝+ ⅛	
23½	16¼	Trane s 1.04	5.3	9	67	20	19⅝	19⅝+ ⅛	
36	28½	TranUn 2.36	6.7	8	55	35⅝	35⅛	35⅛+ ⅜	
27⅞	13⅞	TW Corp		9	210	17	16⅝	16⅞+ ¼	
7⅞	4	TW Cp wt			65	7	6⅝	6¾	
17¼	13	TWC pf 1.90	13.		19	14⅛	14	14⅛+ ¼	
32¾	21⅞	TWC pf 2.66	11.		33	24¼	23⅞	24¼+ ½	
20⅞	16	Transm 1.12	6.5	5	551	17⅜	17	17¼	
21⅞	17	Tranlnc 2.04	11.		8	18¼	18⅛	18⅛— ⅛	
44⅞	21	Transco 1.24	2.9	16	328	43	42¼	42⅛— ⅜	
53¼	50⅛	Transco pf3.87	5.8		96	53⅝	52⅝	53 + ¼	
14½	6⅜	Transcn .60	7.6	9	18	8	7⅞	7⅞— ⅛	
18½	10⅝	TrnsOh .40b	3.4	3	3	12	11¾	11¾— ⅛	
26⅜	19¼	Tranwy 1.80	6.9	5	80	26¼	25⅞	26 — ⅛	
43⅞	33	Travlrs 2.48	5.9	5	475	42⅝	41¾	42⅛+ ⅛	
47	36¼	Travelr pf 2	4.3		6	46½	45¾	46½+1½	
21⅛	16⅝	TriCon 2.14e	10.		209	u21¾	20⅝	20⅞— ⅛	
29¼	24⅝	TriCn pf2.50	10.		1	24¾	24¾	24¾— ¼	
4	2⅜	TriSoM		4	67	3¼	3⅛	3¼	
11⅛	7⅝	Triolnd .35r	4.2	6	34	8⅝	8¼	8¼	
24	15⅝	TriaPc 1	4.3	8	75	23¾	23	23¼— ½	
16⅛	7½	Trico .18	1.1	16	214	16	15½	15⅞+ ⅜	
26	16⅛	TrintyIn s.60	2.3	13	283	25⅝	25⅛	25⅝+ ⅛	
17½	13¼	TucsEP 1.42	11.	6	588	13⅝	d13	13 — ⅝	
49	31½	TCFox 1.40a	2.9	8	643	49	47¾	49 +1½	
22½	17¾	TwinDs 1	4.6	6	152	22⅛	20⅞	21¾+ ¼	
32½	16¼	TycoLab 1	3.0	8	454	u33⅞	31⅞	33⅛+1⅜	
18	14	TylerCp .45	2.7	7	187	16⅝	16½	16¾+ ⅜	
54⅛	30⅛	Tymshr		17	33	52⅛	51½	51½— ⅜	
34¼	20⅛	UAL 1	4.5		287	22⅞	22⅛	22¼— ¼	
28⅛	17½	UGI 1.64	5.9	9	45	28⅛	27⅞	27⅞— ⅛	
28¾	22¾	UGI pf 2.75	11.		z20	24¼	24¼	24¼— ¼	
18⅛	12	UMC 1.20	8.1	6	120	14⅞	14⅜	14⅞+ ⅜	
3½	2⅛	UMET Tr			47	2⅜	2¼	2⅜+ ⅛	
29¼	16¼	UNCRes .50	1.8	8	460	27⅝	27⅛	27½+ ⅛	
39½	20½	UVInd 18c		6	211	28	27⅞	27¼	
14⅛	10	Unarco .88	6.6	5	13	13½	13¼	13⅜	
67¼	56⅝	UniNV 4.27e	7.1	5	6	60⅝	60⅜	60⅜— ¼	
52½	41¼	UCamp 2.60	5.6	8	106	47	46½	46½	
46	35	UnCarb 3	6.7	5	786	45¼	44½	44⅝— ½	
13¾	8¼	UnCamr .20	2.0		7	10¼	9⅞	9⅞— ½	
9⅛	4⅝	UnionCp .32t	4.6	7	109	7¼	7	7	
14⅛	11⅞	UnElec 1.44	12.	7	258	12	11⅞	11⅞— ⅛	
35	29	UnEl pf3.50	13.		z50	30	30	30	
41	31½	UnEl pf 4	13.		z50	31½	31½	31½	
45¼	33	UnEl pf4.50	13.		z380	36¾	36	36	
64	50	UnEl pf6.40	13.		z20	50½	50½	50½+1⅛	
79¾	61	UnEl pfL 8	13.		z220	63½	63½	63½— ½	
22½	16½	UnEl pf2.13	13.		8	17	17	17	
79	61½	UnEl pfH 8	13.		1	62⅞	62⅞	62⅞+ ⅜	
49⅞	33	UOilCl s1.20	2.7	9	910	48¾	47¼	48⅝+1⅛	
78½	53¼	UPacC 2.80	3.7	10	625	75⅝	74⅝	75⅝+2	
8¼	3⅛	Uniroyal			249	4½	4¼	4⅜+ ⅛	
64¾	32⅝	Uniroyl pf			z380	34	33½	33½	
14¼	8⅛	UnBrnd .25e	1.9	7	53	13⅝	13	13⅛+ ⅛	
13	10⅛	UBrd pf1.20	10.		8	11⅞	11½	11½— ⅜	
67⅜	35½	UEnRs 2.48	3.9	8	38	64½	64⅛	64¼— ⅛	
30⅞	18½	UnGrty .14	.7	8	73	23⅛	22⅝	22¾+ ⅛	
25¾	20¼	UIllum 2.68	12.	6	19	22⅞	22¼	22¼— ½	
21½	16½	UIllu pf 2.20	13.		z800	17½	17¼	17¼— ½	
25	13½	UnitInd .90b	3.5	9	91	u25⅝	25⅛	25⅝+ ⅜	
20⅛	10⅝	UnitIn pf.42	2.1		1	20⅛	20⅛	20⅛	
19⅜	10⅜	UnitInn .22	1.2	7	27	18	17⅞	18	
12¾	9½	UJerBk 1.04a	9.7	4	43	10⅞	10⅝	10¾+ ¼	
7⅝	5	UnMM n			194	6⅛	5⅞	6⅛+ ⅛	
6½	1⅝	UnPkMn			230	5⅝	5⅛	5½— ⅛	
32⅜	22⅛	UnRefg s.80a	2.5	5	43	31⅞	29⅞	31⅞+2½	
20½	14¾	USFoS 1.82a	9.4		19	19⅜	19	19⅜+ ⅜	
12½	6½	USAir		3	234	7¼	7	7 — ¼	
26⅛	16½	USAir pf1.87	11.		28	17⅜	17	17⅜+ ⅜	
41⅛	31	USFid 2.40	6.3	5	305	38⅜	37⅞	38¼— ¼	
37⅞	26⅛	USGyps 2.40	7.1	4	142	33⅞	33⅝	33⅞— ⅛	
33½	24	USGy pf1.80	6.1		5	29¾	29⅝	29⅝— ⅛	
16¾	9	USHom .52	3.2	4	247	16¼	16	16¼+ ¼	
10½	7⅜	USInd .76	8.7	5	262	9	8⅝	8¾— ⅛	
18⅛	11⅜	USLeasg .52	3.3	7	106	16	15⅜	15⅞+ ⅛	
9⅞	4¾	US Rty			261	9	8⅝	9 + ¼	
23⅜	17½	USShoe 1.48	8.0	5	35	18⅝	18⅛	18½	
26⅛	16¾	USSteel 1.60	7.9	5	961	20⅝	20⅛	20⅛+ ¼	

37⅞	29½	USTobc 1.84	6.1	9	39	30¾	30	30	— ½
55	35¼	UnTech 2.20	4.5	8	773	49⅝	48¾	49⅝	+ ⅞
132	99	UTch pf7.32	5.6		17	131½	129½	131½	+1¼
64	47½	UTch pf3.87	6.2		8	62¾	62½	62¾	+ ¾
27⅞	23	UTch pf2.55	9.9		512	26¼	25¾	25¾	— ¼
21⅜	16⅝	UniTel 1.52	8.6	6	773	18	17⅝	17⅝	— ½
37½	16⅝	Unitrod .50	1.5	13	41	34	33⅛	34	+1
14⅜	6⅝	Univar .56	3.8	7	39	14⅝	14⅝	14⅝	+ ⅛
21	13	UnivFd .96	6.9	9	49	14¼	13⅞	14	
24½	16⅝	UnLeaf 1.20	7.0	6	42	17¼	16⅞	17¼	— ½
49¾	40	Upjohn 1.72	3.6	10	362	48½	47⅝	48⅝	+ ⅝
28	20⅝	USLIFE .68	2.8	6	117	24¼	23¾	24¼	+ ⅜
10⅝	8⅝	UslifeFd .96a	11.		15	8⅝	8¼	8⅝	
19¾	16½	UtaPL 1.76	11.	8	129	17⅛	d16¼	16¼	— ⅝
29⅞	23½	UtPL pf2.80	11.		7	24⅝	24¼	24⅝	— ¼
22½	18⅛	UtPL pf2.04	11.		1	18⅝	18⅝	18⅝	+ ¼
39	17½	VSI Cp .72	2.1	9	87	33⅞	32¾	33⅞	— ½
15⅞	10⅛	Valero n			780	15⅛	14¾	15	
9	5¼	ValleyIn .40	5.4	14	55	7½	7¼	7⅜	+ ⅛
14¼	11⅞	VanDrn 1	7.3	5	27	13⅞	13½	13⅝	
32⅛	14⅞	Varian .40	1.4	25	440	29¾	28⅝	29⅛	— ⅝
15¼	7⅜	Varo .40	2.7	12	464	u15½	14⅞	15	— ¼
44½	17½	Veeco .60	1.4	14	222	44½	43½	44	+ ⅞
6¾	4¼	Vendo			19	5	4¾	4⅞	+ ⅛
13½	9⅝	VestSe 1.36e	13.		9	11⅜	10⅞	10⅞	— ⅜
43⅜	25⅛	Viacom .32	.7	19	45	u43⅞	42¼	43⅝	+1⅛
14¾	10⅞	VaEPw 1.40	12.	7	697	11¼	11	11⅛	
79	59	VaEP pf7.72	13.		z150	61	60½	60½	+ ½
90	70	VaEP pf8.84	13.		z10	70	70	70	
99⅜	72½	VaEP pf9.75	13.		z150	77	75⅜	75⅜	— ¼
28⅜	21¾	VaEP pf2.90	13.		26	23	22⅝	22⅝	— ⅜
78⅜	60	VaE pfJ7.72	13.		z160	61½	61	61½	+ ½
75¼	54	VaEP pf7.20	13.		z10	56½	56½	56½	—1
29¾	11⅛	Vornado .60	2.6	32	247	23⅞	23¼	23¼	+ ⅛
15⅝	10⅝	Vulcinc .75	6.2	4	1	12⅛	12⅛	12⅛	
37	30½	VulcnM 1.60	4.7	7	18	34	33¾	34	+1
19	11⅞	Wabash .60	4.2	5	24	14½	14¼	14¼	— ⅛
21	15⅝	Wachov .86	4.8	7	33	18⅝	18	18	
55¾	42½	Wach pf2.20	4.6		2	47½	47½	47½	+ ¼
7¼	3⅝	WachRty		47	23	5⅛	5⅛	5¼	+ ⅛
36¾	22½	WalMrt .30	.9	14	47	33	32½	32½	— ½
35¼	24⅝	Walgrn 1.50	4.3	7	88	35⅛	34¾	34⅞	— ⅛
65⅝	33	WlkrH g1.60a		11	70	64¾	64	64	— ¼
32½	23¼	WlkrH wi			2	31¾	31⅝	31¾	— ¼
30⅞	22⅝	WallBus 1	3.3	8	26	30¼	30	30¼	
28⅜	20½	WalMu 1.60	6.1	5	35	26¼	25⅞	26⅛	+ ⅛
35⅝	26¼	WaltJm 1.80	6.0	6	35	29⅞	29⅝	29⅞	— ⅛
11¾	9½	WaltJ pf 1	9.3		z10	10⅞	10⅞	10⅞	
38	27⅞	WaltJ pf1.60	5.1		6	31⅝	31⅜	31⅝	— ⅛
12⅝	6¼	WardFd		9	102	8¼	8	8	— ⅜
13	8¼	Warnaco .35r	2.9	4	102	12¼	11⅞	12⅛	+ ⅛
80	21⅝	WarnS 1.80	2.3	12	4	76⅞	76⅝	76⅞	+ ⅛
55½	32⅝	WrnComs 1	1.9	10	239	53	52¼	53	+ ½
26½	17⅝	WarnrL 1.32	6.1	11	1234	21⅝	20⅞	21½	+ ½
27½	21⅜	WashGs 2.40	11.	14	6	22⅜	22½	22½	— ⅛
45	31¾	WasN pf2.50	7.1		6	35¾	35¼	35¼	—1⅛
23⅝	19	WshWt 2.08	10.	8	20	20¾	20⅛	20¼	— ⅛
47	27⅞	WasteM .70	1.6	15	268	44	43⅝	44	+1
36⅛	16⅝	WatkinJ .40	1.2	19	299	32½	32	32¼	— ¼
6⅝	4⅝	WayGos			73	5⅝	4½	5⅛	+ ⅝
17⅜	12½	WayG pf1.60	12.		9	13½	13	13½	+ ⅜
7	4⅝	WeanUn .20	3.5	27	30	5⅝	5⅝	5¾	
25¼	10⅝	WebbD .20	1.5	12	215	13⅝	13⅛	13⅛	— ¼
28½	22⅜	WeisMk s.88	3.5	8	15	25⅛	24⅞	25	+ ¼
33⅜	25⅝	WellsF 1.72	6.2	5	192	28	27⅝	27⅞	
17⅜	11⅞	WelFM 1.35e	9.2	7	39	14⅝	14½	14⅝	— ⅛
37½	27¼	WtPtPe 2.80	8.2	6	x38	34⅛	33½	34¼	+ ½
14	9⅜	WstctT g.80			33	13½	12⅞	12⅞	— ⅛
12	7⅝	WnAirL .40	4.0	5	556	10½	10	10⅛	
30⅛	21½	WAir pf 2	7.8		25	25¾	25¾	25⅝	+ ⅛
35	23¾	WnBnc 1.64	5.0	6	176	33⅛	32⅝	32⅞	+ ⅛
40⅝	27⅞	WnCoNA s.32	.8	21	120	38⅝	37⅜	38½	+ ⅝
33¾	24¼	WnCo pf2.12	6.6		136	32¼	31½	32¼	+1
67¾	36	WPocl 23.75e	2.7	4	61	37⅝	37	37¼	+ ¾
24¾	15⅛	WUnion 1.40	5.9		462	24⅛	23⅝	23⅞	
54	40½	WnUn pf4.68	9.0		3	50⅝	50¼	50⅝	+ ⅝
61	47½	WnUn pf4.90	8.7		1	56½	56½	56½	—1
11	8½	WUn dpf1.18	13.		22	9⅝	9⅛	9⅛	+ ⅛
61½	47¾	WUTI pf 6	12.		1	48¼	48¼	48¼	+1
23⅜	18	WUTI pf2.56	13.		6	19	19	19	
25	16½	WestsEl .97	4.0	7	2845	25	24⅜	24½	+ ⅛
46	39	Wstg pf3.80	9.4		z10	40½	40½	40½	—1
35⅛	25⅝	Wstvoc 1.50	4.2	8	80	35⅝	35⅛	35⅝	
36¾	26½	Weyerhr 1.30	3.5	9	1665	u37½	36	37½	+1¾
48½	37⅝	Weyr pf2.80	5.8		282	u48⅝	47½	48½	+1½
35⅞	26¼	WheelF 1.40	4.0	10	130	35¼	34¼	35	+ ⅝
39⅞	29½	WheelF pf 2	5.6		10	36⅛	35⅜	36	+ ¾
24⅜	13⅝	WheelPit 1e	4.8	1	54	21⅛	21	21	
50	42¼	WhelPit pf6	13.		z30	44¾	44	44¾	+ ⅝
41½	34	WhelPit pf5	13.		z230	39	38	38	+ ½
22½	17¾	Whirlpl 1.40	7.5	7	699	19	18⅞	18⅞	— ⅛
27⅛	18⅞	WhitC 1.40	5.4	6	300	26¼	25⅜	25¾	+ ½
42¾	32	WhitC pfC3	9.0		1	33¼	33¼	33¼	— ½
7⅞	4⅞	WhiteMt		3	2682	7⅜	7	7⅜	+ ½
22⅞	12½	Whittak 1	4.7	7	1440	21⅜	21¼	21½	— ⅛
17¼	13⅝	Wickes 1.04	6.6	5	180	16	15½	15⅝	— ⅛
13⅝	6¾	Wiebldt .44	5.3	11	55	8¼	7⅞	8¼	+ ⅛
34¼	16⅝	Willioms 1	3.1	20	913	32¼	31½	31⅞	+ ⅜
14¾	7⅝	WilshrO .14b	1.0	48	171	14	13½	13⅞	+ ⅜
33¾	25½	WinDx 1.68	6.3	8	31	27⅜	26⅞	26⅞	— ⅛
4⅛	1⅝	Winnbgo		119	1089	2½	2¼	2⅜	+ ¼
11⅞	7	WinterJ 1	14.	16	54	7½	7⅛	7⅛	— ⅜
27	22½	WisEP 2.38	10.	6	140	23¼	23	23¼	
103½	79½	WisE pf8.90	11.		z50	83	83	83	—1
25⅛	19¼	WisGas 2.04	9.4	6	8	21⅞	21⅜	21⅞	+ ⅛
20⅝	16⅞	WiscPL 1.84	11.	7	34	17⅞	17¼	17⅛	— ¼
19⅞	16	WiscPS 1.72	11.	6	465	16¼	16	16	— ¼
33	20¼	Witco 1.40	4.3	7	92	33	32½	32⅞	+ ½
14¼	10	WitrR .80	5.7	6	139	14⅛	14	14	
13⅝	8⅝	WolvrW .44	3.6	6	66	12¼	12	12¼	+ ¼
24⅞	14	Wometc .66	3.1	10	86	21¾	21	21⅝	+ ⅞
41¾	25½	WoodPt .48	1.2	20	115	u42	40¾	40⅞	— ⅞
32	19	Wolwth 1.60	6.6	5	402	24⅛	24	24⅛	+ ⅛
44	28	Wolw pf2.20	6.4		4	34¼	34¼	34¼	— ¼
9½	4½	WorldAir		6	21	6	5⅜	5⅞	
80	64	Wrigly 2.88a	3.7	8	13	78⅝	77¼	77½	— ½
12⅛	8	Wurlitzr .48	5.6	15	7	8½	8⅜	8½	+ ⅛
28⅞	11⅛	Wylain .80	2.8	15	193	28⅝	28⅛	28½	+ ⅛
13⅞	7½	WyleLb s.40	3.0	7	51	13⅝	13	13⅝	+ ½
7⅜	4	Wyly		16	292	7⅛	6⅞	7⅛	+ ¼
69½	52⅝	Xerox 2.40	3.8	10	866	63⅝	62⅝	63⅛	+ ⅛
28⅞	14¼	XTRA s .64	2.8	4	125	23⅜	22½	22½	— ⅜
32¼	14⅞	Yates s .20	.6	8	284	u32⅜	31¼	31¼	— ¼
25	15	ZaleCp 1.08	4.5	7	29	24¼	23¾	23¾	— ½
20	12½	ZalepfA .80	4.1		1	19½	19½	19½	
29¾	12	Zapata .48	1.7	12	354	28⅜	28⅛	28½	+ ⅛
14⅝	9⅜	ZayreCp		4	11	11⅞	11½	11⅝	+ ⅛
15⅞	9¼	ZenithR .60	5.5	10	848	10⅞	10⅜	10⅞	+ ½
24⅜	14	ZeroCp .48	2.0	9	54	23½	22¾	23½	+ ½
21¾	14½	Zurnlnd .80	4.0	7	453	21¾	19¾	20	—1½

Chicago Futures

January 21, 1980

	Open	High	Low	Close	Chg.
WHEAT 5,000 bu.; dollars per bu.					
Mar	4.51	4.55½	4.44½	4.46½	—.04¾
May	4.59	4.63½	4.52½	4.52¾	—.06½
Jul	4.65	4.71	4.60	4.61¼	—.05¼
Sep	4.77	4.82½	4.72	4.73	—.06½
Dec	4.94½	5.01	4.90	4.91¼	—.04½
Mar	5.12	5.18¼	5.06	5.06	—.06

Sales Fri. 22,397.
Total open interest Fri. 49,548, up 402 from Thur.

	Open	High	Low	Close	Chg.
CORN 5,000 bu.; dollars per bu.					
Mar	2.74	2.76	2.71	2.71¼	—.02
May	2.86	2.85¾	2.84	2.84¼	—.02
Jul	2.94	2.96½	2.92	2.92¾	—.01¼
Sep	3.02	3.03¾	3.00¼	3.00⅝	—.00½
Dec	3.08	3.10¼	3.07¾	3.08½	+.00¾
Mar	3.19	3.22½	3.19	3.20½	+.01¼

Sales Fri. 31,347.
Total open interest Fri. 160,598, up 151 from Thur.

	Open	High	Low	Close	Chg.
SOYBEANS 5,000 bu.; dollars per bu.					
Jan	6.57	6.63	6.49	6.49	—.06
Mar	6.72	6.77½	6.62	6.62½	—.08
May	6.91	6.99	6.83½	6.83¾	—.08
Jul	7.12½	7.18	7.12	7.12	—.07½
Aug	7.20	7.26	7.12	7.20½	—.07½
Sep	7.25	7.30	7.20½	7.20½	—.02½
Nov	7.35	7.41	7.30½	7.31¼	—.02
Jan	7.50	7.57½	7.48½	7.49	—.01½

Sales Fri. 36,467.
Total open interest Fri. 104,610, off 1,025 from Thur.

	Open	High	Low	Close	Chg.
SOYBEAN MEAL 100 tons; dollars per ton					
Jan	185.90	188.50	185.50	187.80	+1.80
Mar	188.50	190.40	185.60	186.30	—3.20
May	192.00	193.40	189.60	189.90	—2.40
Jul	197.00	197.20	193.60	194.10	—2.10
Aug	198.00	199.00	196.50	196.20	—1.10

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
January 21, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	1,318.00	1,319.00	1,096.00	1,098.00
3 months	1,312.00	1,313.00	1,227.00	1,228.00
Cathodes: spot	1,275.00	1,277.00	1,166.00	1,169.00
3 months	1,286.00	1,288.00	1,198.00	1,200.00
Tin: spot	7,640.00	7,660.00	7,530.00	7,550.00
3 months	7,530.00	7,550.00	7,390.00	7,400.00
Lead: spot	538.00	540.00	498.00	500.00
3 months	523.00	524.00	490.00	491.00
Zinc: spot	344.00	346.00	340.00	342.00
3 months	360.00	362.00	356.00	357.00
Silver: spot	2,085.00	2,095.00	2,115.00	2,130.00
3 months	2,105.00	2,110.00	2,140.00	2,145.00
Aluminium: spot	930.00	931.00	922.00	924.00
3 months	927.00	928.00	919.00	919.50
Nickel: spot	3,010.00	3,030.00	2,925.00	2,935.00
3 months	3,125.00	3,130.00	3,010.00	3,015.00

London Commodities

(Figures in sterling per metric ton)
January 21, 1980

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Mar	200.00	195.00	198.00	198.25	197.80	197.85
May	202.00	197.00	200.70	200.75	199.30	199.40
Aug	203.25	198.00	201.90	201.95	200.15	200.20
Oct	202.70	198.00	201.80	202.00	199.65	199.90
6,671 lots of 50 tons.						
COCOA						
Mar	1,456	1,441	1,441	1,442	1,461	1,462
May	1,446	1,436	1,447	1,438	1,450	1,451
Jly	1,456	1,445	1,443	1,445	1,458	1,459
Sep	1,475	1,467	1,460	1,465	1,473	1,474
Dec	1,505	1,497	1,491	1,494	1,500	1,506
Mar	1,525	1,520	1,514	1,520	1,520	1,526
May	1,550	1,550	1,537	1,550	1,541	1,545
1,193 lots of 10 tons.						
COFFEE						
Jan	1,525	1,507	1,511	1,515	1,520	1,530
Mar	1,557	1,530	1,537	1,538	1,540	1,549
May	1,570	1,554	1,556	1,557	1,565	1,568
Jly	1,582	1,572	1,578	1,580	1,575	1,585
Sep	1,595	1,582	1,582	1,584	1,587	1,590
Nov	1,576	1,570	1,575	1,589	1,565	1,575
Jan	N.T.	N.T.	1,550	1,585	1,565	1,600
2,194 lots of 5 tons.						

Paris Commodities

(Figures in French francs per metric ton)
January 21, 1980

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Mar	1,849	1,780	1,822	1,825	+ 37
May	1,860	1,795	1,839	1,845	+ 32
Jly	N.T.	N.T.	1,835	1,855	+ 30
Aug	1,865	1,806	1,845	1,850	+ 30
Oct	N.T.	N.T.	1,858	1,870	+ 33
Nov	N.T.	N.T.	1,865	1,875	+ 30
Dec	N.T.	N.T.	1,865	1,890	+ 35
Mar	N.T.	N.T.	1,870	1,900	+ 35
1,000 lots.					
COCOA					
Mar	1,320	1,320	1,318	1,322	+ 13
May	1,315	1,315	1,300	1,316	— 20
Jly	N.T.	N.T.	1,300	1,325	— 25
Sep	N.T.	N.T.	1,320	1,350	— 15
Dec	N.T.	N.T.	1,335	1,345	— 15
Mar	N.T.	N.T.	1,390	—	Unch.
2 lots					

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
Sep	201.00	201.00	198.50	200.00	.
Oct	202.00	202.50	200.50	202.50	+1.00
Dec	204.00	205.00	203.00	204.50	+ .30
Jan	205.50	205.50	205.50	205.50	+1.00
Mar	.	.	.	207.00	— .50

Sales Fri. 12,068.
Total open interest Fri. 48,870, off 152 from Thur.

	Open	High	Low	Close	Chg.
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
Jan	23.40	24.00	23.35	23.60	+ .12
Mar	23.92	24.50	23.85	24.00	+ .02
May	24.35	24.80	24.32	24.42	
Jul	24.65	25.15	24.68	24.78	+ .03
Aug	24.90	25.30	24.90	25.00	— .02
Sep	25.20	25.50	25.15	25.20	— .05
Oct	25.45	25.75	25.40	25.42	— .15
Dec	25.85	26.10	25.75	25.80	— .07
Jan	25.95	26.15	25.85	25.85	— .05
Mar	26.30	26.35	26.20	26.20	— .05

Sales Fri. 11,570.
Total open interest Fri. 61,183, off 715 from Thur.

	Open	High	Low	Close	Chg.
OATS 5,000 bu; dollars per bu.					
Mar	1.46½	1.48	1.45	1.45	—.01
May	1.56½	1.58	1.55	1.55	—.01¼
Jul	1.64½	1.66	1.63¼	1.63½	—.01
Sep	1.70¼	1.71¾	1.70	1.70	—.00¾
Dec	1.81	1.81½	1.80	1.80	—.00¾

Sales Fri. 380.
Total open interest Fri. 4,718, off 42 from Thur.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Feb	63.25	63.82	62.57	62.95	—1.12
Apr	66.80	67.50	66.35	66.42	—1.43
Jun	69.40	69.95	68.97	68.97	—1.50
Aug	69.80	69.90	68.90	68.98	—1.50
Oct	68.90	68.90	67.42	67.55	—1.37
Dec	69.90	69.90	68.70	68.80	—1.40

Est. sales 25,518; sales Fri. 29,030.
Total open interest Fri. 59,717, off 401 from Thur.

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Mar	79.72	80.35	79.72	79.72	—1.50
Apr	80.90	81.00	80.17	80.17	—1.50
May	81.50	81.50	80.67	80.67	—1.50
Aug	81.35	81.40	80.42	80.42	—1.50
Sep	80.27	80.50	79.50	79.50	—1.50
Oct	80.00	80.30	79.00	79.00	—1.50
Nov	80.60	80.60	79.40	79.40	—1.50

Est. sales 2,351; sales Fri. 3,733.
Total open interest Fri. 14,267, off 251 from Thur.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 lbs; cents per lb.					
Feb	40.25	40.85	39.55	40.20	— .25
Apr	39.50	40.80	38.60	39.22	— .40
Jun	42.70	43.12	41.80	42.07	— .98
Jul	43.50	43.82	42.50	43.12	— .65
Aug	42.60	43.10	42.00	42.25	— .55
Oct	41.50	42.35	41.40	41.60	— .10
Dec	43.40	44.10	43.50	44.10	+ .10
Feb	45.85	46.25	45.70	45.97	— .18
Apr				45.95	— .05

Est. sales 6,365; sales Fri. 5,209.
Total open interest Fri. 24,687, up 75 from Thur.

	Open	High	Low	Close	Chg.
PORK BELLIES 38,000 lbs.; cents per lb.					
Feb	41.40	42.05	39.92	40.05	—1.87
Mar	42.20	42.87	40.77	40.85	—1.92
May	43.75	44.40	42.25	42.37	—1.83
Jul	45.50	45.90	43.90	44.20	—1.70
Aug	45.00	45.40	43.60	43.65	—1.85
Feb	52.00	52.00	51.25	51.25	— .95

Est. sales 8,280; sales Fri. 7,215.
Total open interest Fri. 26,954, off 333 from Thur.

	Open	High	Low	Close	Chg.
ICED BROILERS 30,000 lbs.; cents per lb					
Jan	43.10	43.70	43.10	43.70	+ .60
Feb	43.80	43.80	42.80	43.77	+ .12
Mar	43.20	43.20	43.20	43.20	— .05
Apr				43.80	

Sales Fri. 4.
Total open interest Fri. 523, off 4 from Thur.

	Open	High	Low	Close	Chg.
SHELL EGGS 22,500 doz.; cents per doz.					
Jan	48.50	48.50	48.50	48.50	+2.00
Feb	50.00	50.00	49.25	50.00	—1.25
Mar	.	.	.	54.35	+ .10
Apr	.	.	.	49.50	.
May	.	.	.	50.00	.

Est. sales 5; sales Fri. 25.
Total open interest Fri. 84, up 2 from Thur.

	Open	High	Low	Close	Chg.
LUMBER 100,000 bd. ft.					
Mar	225.00	228.30	224.50	228.30	+5.00
May	232.50	236.20	231.20	236.20	+5.00
Jul	234.50	240.50	234.00	239.60	+3.90
Sep	236.00	240.50	234.70	237.50	+1.40
Nov	234.40	237.50	234.00	234.80	+ .40

Est. sales 2,882; sales Fri. 2,633.
Total open interest Fri. 10,108, up 106 from Thur.

	Open	High	Low	Close	Chg.
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
Jan	192.90	194.30	192.90	194.30	+1.80
Mar	197.00	199.00	196.50	198.20	+2.00
May	199.80	203.00	199.50	202.60	+3.40
Jul	203.50	206.80	203.50	206.80	+3.80
Sep	206.00	209.50	206.00	209.00	+3.50
Nov	207.00	208.00	206.50	208.00	+3.20
Jan				211.50	+3.50
Mar	208.50	215.60	214.80	214.00	+1.50

Sales Fri. 1,036.
Total open interest Fri. 3,227, up 54 from Thur.

	Open	High	Low	Close	Chg.
U.S TREASURY BILLS $1 million; pts. of 100 pct.					
Mar	88.60	88.60	88.31	88.32	—.33
Jun	89.70	89.70	89.36	89.38	—.39
Sep	90.40	90.40	90.10	90.11	—.33
Dec	90.60	90.63	90.43	90.50	—.17
Mar	90.69	90.79	90.60	90.74	—.05
Jun	90.67	90.79	90.64	90.73	—.04
Sep	90.65	90.75	90.65	90.72	—.05
Dec	90.65	90.70	90.65	90.68	—.04

Est. sales 10,537; sales Fri. 9,879.
Total open interest Fri. 37,611, up 15 from Thur.

	Open	High	Low	Close	Chg.
GNMA (8 pct. $100,000 prin., pts. & 32nds of 100 pct.)					
Mar	75-31	76-03	75-05	75-12	—33
Jun	76-19	76-21	75-19	75-24	—40
Sep	77-04	77-05	76-08	76-08	—40
Dec	77-11	77-13	76-20	76-22	—34
Mar	77-18	77-18	76-30	76-31	—28
Jun	77-12	77-12	76-27	76-28	—28
Sep	77-07	77-07	76-21	77-21	—27
Dec	76-28	76-28	76-14	76-14	—29
Mar	76-26	76-26	76-09	76-09	—27
Jun	76-05	76-10	76-04	76-04	—26
Sep	76-07	76-07	75-31	75-31	—24

Sales Fri. 8,216.
Total open interest Fri. 77,551, off 684 from Thur.

	Open	High	Low	Close	Chg.
90-DAY COMMERCIAL PAPER LOANS ($1 million, index: 100 minus annualized discount rate)					
Mar	87.35	87.35	87.08	87.15	— .28
Jun	88.30	88.35	88.21	88.30	— .29
Sep	89.11	89.11	88.84	88.97	— .37
Dec	.	.	.	89.55	— .33
Mar	.	.	.	89.57	— .36

Sales Fri. 84.
Total open interest Fri. 483, up 3 from Thur.

	Open	High	Low	Close	Chg.
LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of 100 pct.)					
Mar	77-20	77-24	76-19	76-24	—45
Jun	78-16	78-17	77-07	77-11	—50
Sep	79-00	79-03	77-29	78-02	—50
Dec	79-22	79-22	78-17	78-20	—49
Mar	80-00	80-00	78-29	78-30	—45
Jun	79-25	79-28	78-30	78-31	—45
Sep	79-15	79-15	78-29	78-29	—45
Dec	79-24	79-24	78-26	78-26	—45
Mar	79-20	79-20	78-23	78-23	—46
Jun	79-21	79-21	78-21	78-21	—46
Sep	78-29	78-29	78-18	78-18	—45

Sales Fri. 14,374.
Total open interest Fri. 78,887, off 1,185 from Thur.

	Open	High	Low	Close	Chg.
BRITISH POUND, $ per pound.					
Mar	2.2770	2.2805	2.2560	2.2570	—150
Jun	2.2720	2.2735	2.2470	2.2480	—185
Sep	2.2670	2.2670	2.2430	2.2438	—205
Dec				2.2580	

Est. sales 4,968; sales Fri. 2,498.
Total open interest Fri. 13,452, up 11 from Thur.
Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
CANADIAN DOLLAR, $ per dlr.					
Mar	.8607	.8629	.8607	.8624	+06
Jun	.8632	.8650	.8632	.8642	+06
Sep	.8650	.8670	.8650	.8660	+10
Dec	.8658	.8700	.8650	.8675	+15
Mar	.8685	.8685	.8645	.8685	+25

Est. sales 1,430; sales Fri. 1,623.
Total open interest Fri. 9,375, off 235 from Thur.
Net change quoted in points, 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
DEUTSCHEMARK, $ per mark.					
Mar	.5842	.5850	.5824	.5825	—08
Jun	.5923	.5935	.5911	.5911	—01
Sep	.5998	.5998	.5973	.5983	+03
Dec	.6057	.6065	.6056	.6060	+20

Est. sales 2,388; sales Fri. 3,091.
Total open interest Fri. 14,100, off 38 from Thur.
Net change quoted in points, 1 point equals $0.0001.

DUTCH GUILDER, $ per guilder.
No open contracts

	Open	High	Low	Close	Chg.
FRENCH FRANC, $ per franc.					
Mar	.	.	.	.24700	
Jun	.	.	.	.25000	

Est. sales 0; sales Fri. 8.
Total open interest Fri. 36, off 1 from Thur.
Net change quoted in points, 1 point equals $0.00001.

	Open	High	Low	Close	Chg.
JAPANESE YEN, $ per yen.					
Mar	.004199	.004202	.004182	.004193	—25
Jun	.004255	.004258	.004242	.004252	—23
Sep	.004320	.004320	.004300	.004302	—30
Dec				.004350	—20

Est. sales 2,101; sales Fri. 1,393.
Total open interest Fri. 4,093, off 275 from Thur.
Net change quoted in points, 1 point equals $0.000001.

	Open	High	Low	Close	Chg.
SWISS FRANC, $ per franc.					
Mar	.6345	.6356	.6310	.6312	—08
Jun	.6482	.6493	.6443	.6446	—09
Sep	.6600	.6602	.6565	.6577	—02
Dec	.6718	.6728	.6685	.6685	—10

Est. sales 3,054; sales Fri. 3,564.
Total open interest Fri. 11,687, up 553 from Thur.
Net change quoted in points, 1 point equals $0.0001.

New York Futures

January 21, 1980

	Open	High	Low	Close	Chg.
MAINE POTATOES 50,000 lbs.; cents per lb.					
Mar	6.10	6.20	6.15	[illegible]	[illegible]
Apr	6.75	6.82	6.76	[illegible]	[illegible]
May	7.85	7.92	7.80	[illegible]	[illegible]

Est. sales 321; sales Fri. 722.
Total open interest Fri. 3,794 up [illegible] Thur.

	Open	High	Low	Close	Chg.
COFFEE 'C' 37,500 lbs.; cents per lb.					
Mar	172.50	172.95	171.00	[illegible]	[illegible]
May	176.80	176.75	174.75	[illegible]	[illegible]
Jul	179.75	179.75	178.81	[illegible]	[illegible]
Sep	181.00	181.25	179.60	[illegible]	[illegible]
Dec	180.00	180.60	178.50	180.51	[illegible]
Mar	177.75	180.50	177.50	[illegible]	[illegible]
May	179.25	179.99	179.25	[illegible]	[illegible]

Est. sales 1,845; sales Fri. 3,181.
Total open interest Fri. 13,409 off 275 [illegible] Thur. Parana spot 2.00n

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb.					
Mar	18.71	18.90	18.59	[illegible]	[illegible]
May	18.84	18.93	18.71	[illegible]	[illegible]
Jul	18.95	18.99	18.80	[illegible]	[illegible]
Sep	19.00	19.10	18.92	[illegible]	[illegible]
Oct	19.09	19.09	18.89	[illegible]	[illegible]
Jan	19.14	19.14	19.14	19.14	[illegible]
Mar	19.15	19.15	19.06	19.15	[illegible]
May	19.10	19.10	19.08	19.10	[illegible]

Est. sales 15,528; sales Fri. 19,835.
Total open interest Fri. 104,856 up [illegible] from Thur.

	Open	High	Low	Close	Chg.
COCOA 30,000 lbs.; cents per lb.					
Mar	138.08	138.00	134.99	[illegible]	[illegible]
May	138.25	138.65	136.25	[illegible]	[illegible]
Jul	140.75	140.75	138.15	[illegible]	[illegible]
Sep	142.50	142.50	140.60	[illegible]	[illegible]
Dec	3,160	3,165	3,130	[illegible]	[illegible]
Mar					

Est. sales 834; sales Fri. 1,084.
Total open interest Fri. 4,785 up [illegible] Thur.

	Open	High	Low	Close	Chg.
ORANGE JUICE 15,000 lbs.; cents per lb.					
Mar	89.75	90.55	89.30	[illegible]	[illegible]
May	90.60	91.40	90.50	[illegible]	[illegible]
Jul	91.75	94.50	91.70	[illegible]	[illegible]
Sep	93.00	94.50	93.00	[illegible]	[illegible]
Nov	94.10	94.20	94.10	[illegible]	[illegible]
Jan					
Mar					
May					

Est. sales 600; sales Fri. 1,511.
Total open interest Fri. 7,530 off [illegible] Thur.

	Open	High	Low	Close	Chg.
COTTON No. 2 50,000 lbs.; cents per lb.					
Mar	77.70	77.90	76.65	77.51	[illegible]
May	79.08	79.35	78.05	[illegible]	[illegible]
Jul	79.60	79.90	78.80	[illegible]	[illegible]
Oct	75.70	76.40	75.60	[illegible]	[illegible]
Dec	73.50	74.95	73.50	[illegible]	[illegible]
Mar	75.10	76.10	75.10	[illegible]	[illegible]
May	76.80	76.80	76.00	[illegible]	[illegible]

Est. sales 13,050; sales Fri. 15,180.
Total open interest Fri. 49,458 up [illegible] Thur.

	Open	High	Low	Close	Chg.
COPPER 25,000 lbs.; cents per lb.					
Jan	133.00	138.00	132.00	137.50	[illegible]
Feb					
Mar	138.90	138.90	135.60	138.90	[illegible]
May	140.80	140.80	136.50	140.50	[illegible]
Jul	142.50	142.50	137.80	142.50	[illegible]
Sep	143.50	143.50	138.50	143.50	[illegible]
Dec	144.50	144.50	139.50	144.30	[illegible]
Jan	145.00	145.00	144.00	144.70	[illegible]
Mar	145.90	145.90	143.00	145.20	[illegible]
May	146.80	146.80	144.50	145.80	[illegible]
Jul	147.70	147.70	147.70	146.80	[illegible]
Sep	148.60	148.60	143.50	147.70	[illegible]

Est. sales 17,100; sales Fri. 13,731.
Total open interest Fri. 60,114 up [illegible] from Thur.

	Open	High	Low	Close	Chg.
N.Y. SILVER 5,000 troy oz.; cents per oz.					
Jan	4810.0	4900.0	3700.0	4400.0	[illegible]
Feb					
Mar	4150.0	4150.0	4150.0	4150.0	[illegible]
May					
Jul	4240.0	4240.0	4240.0	[illegible]	[illegible]
Sep	4280.0	4280.0	4280.0	[illegible]	[illegible]
Dec					
Jan					
Mar					
May					
Jul					
Sep					

Est. sales 210; sales Fri. 17,120.
Total open interest Fri. 105,187 off [illegible] from Thur.

	Open	High	Low	Close	Chg.
PLATINUM 50 troy oz.; dollars per troy oz.					
Jan	955.00	955.00	890.00	902.00	[illegible]
Feb					
Mar	960.00	960.00	960.00	920.00	[illegible]
Apr	974.40	974.40	930.00	934.00	[illegible]
Jul	977.30	977.30	936.00	937.50	[illegible]
Oct	983.80	983.80	940.00	945.70	[illegible]
Jan	987.20	987.20	970.00	950.70	[illegible]

Est. sales 2,247; sales Fri. 1,957.
Total open interest Fri. 9,314 up [illegible] Thur.

	Open	High	Low	Close	Chg.
GOLD 100 troy oz.; dollars per troy oz.					
Jan	875.00	875.00	812.00	825.50	[illegible]
Feb	873.00	873.00	815.00	834.00	[illegible]
Mar	875.00	882.00	849.00	847.00	[illegible]
Apr	895.00	895.00	815.00	861.00	[illegible]
Jun	916.00	916.00	875.00	886.40	[illegible]
Aug	932.70	932.70	900.00	910.90	[illegible]
Oct	946.30	946.30	932.00	938.00	[illegible]
Dec	959.90	959.90	959.00	959.50	[illegible]
Feb	973.20	973.20	973.20	973.20	[illegible]
Apr	986.50	986.50	986.50	986.50	[illegible]
Jun	999.80	999.80	999.80	999.80	[illegible]
Aug					
Oct	1026.4	1026.4	1026.4	1026.4	[illegible]

Est. sales 36,000; sales Fri. 51,465.
Total open interest Fri. 198,632 off [illegible] from Thur.

Market Summary

NYSE Most Actives

January 21, 1980

	Sales	Close	Chg.
Texaco Inc	1,452,800	33⅛	+1
Avon Prod	1,140,600	37⅝	— ¼
Scherg Plgh	661,100	35⅛	—1⅛
Benquet B	549,200	12⅛	— ¾
Tesoro Pet	439,900	22	+ ¾
McDermott	413,700	29⅛	+1
Occident.Pet	409,100	27⅛	+1½
Congolm	401,500	36⅝	
Exxon	376,100	55⅝	+ ½
Gulf Oil	374,200	36½	+1⅜
IBM s	372,100	69⅝	— ⅜
Jewel Cos	367,100	29	
AmerT&T	366,000	52⅝	+ ⅜
Searle GD	357,800	21⅝	+ ¾
StdOil Cal	344,800	59⅝	+2⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	48.04	53.51
Advanced	918	713
Volume Up (millions)	29.06	21.37
Declined	642	809
Volume Down (millions)	13.41	20.30
Unchanged	374	389
Total issues	1,926	1,911
New highs	128	80
New lows	14	19

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	868.60	880.03	863.65	872.78	+5.63
20 Trn	264.32	270.60	262.90	268.99	+5.31
15 Util	107.85	108.29	106.83	107.65	—0.30
65 Stk	308.67	313.23	306.78	310.98	+2.73

Standard & Poors

	High	Low	Close	N.C.
Composite	112.90	110.66	112.10	+1.03
Industrials	127.24	124.67	126.36	+1.32
Utilities	50.49	49.62	50.02	—0.20
Finance	12.72	12.50	12.62	+0.03
Transp.	15.76	15.41	15.69	+0.29

NYSE Index

	High	Low	Close	N.C.
Composite	64.53	64.18	64.51	+0.57
Industrials	73.74	73.36	73.71	+0.76
Transp.	53.25	52.97	53.25	+0.64
Utilities	37.27	37.15	37.25	+0.10
Finance	64.78	64.32	64.34	+0.18

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
January 18	185,926	369,004	883
January 17	183,679	372,983	1,234
January 16	218,257	427,961	2,112
January 15	208,901	410,544	2,408
January 14	245,043	444,252	3,691

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
Goldfield Cp	596,500	2½	— ⅛
AtlasCM	385,400	6⅛	
HouOilM	319,400	26⅞	+ ⅞
Instrum Sys	317,000	1⅜	
Marinduq B	267,900	3 1-16	
BowValley s	192,300	40½	+ ⅜
Amdahl	186,200	25⅝	+2⅛
ResrtIntA	178,000	34	+1⅛
IntrCtyGs g	159,800	17⅞	— ⅛
WstnPacRR n	148,100	19¼	+4⅞

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	9.89	10.36
Advanced	401	337
Volume Up (millions)	5.35	5.12
Declined	270	299
Volume Down (millions)	2.70	4.00
Unchanged	191	222
Total issues	862	858
New highs	N.A.	75
New lows	N.A.	4

AMEX Index

High	Low	Close	Chg.
266.94	264.46	266.39	+1.93

Cash Prices

January 21, 1980

Commodity and unit	Mon.
FOODS	
Coffee 4 Santos, lb.	2.00
TEXTILES	
Printcloth 64-30 38½, yd	0.46½
METALS	
Steel billets (Pitt.), ton	347.00
Iron 2 Fdry. Phila., ton	227.3[illegible]
Steel scrap No 1 hvy Pitt.	97-98
Lead Spot, lb	46-52
Copper elect., lb	119½
Tin (Straits), lb	8.5857
Zinc E. St L. Basis, lb	.37½
Silver N.Y., oz	46.000
Gold N.Y., oz	850.00

Commodity Indexes

January 21, 1980

	Close
Moody's	1,525.50 f
Reuters	1,764.80
Dow Jones Spot	N.A.
D.J. Futures	N.A.

Moody's: base 100: Dec. 31, 1931. p—preliminary; f—final

Monday's New Highs and Lows

NEW HIGHS—128

ACF Ind, Acme Clev, AMD n, Alcoa, Amal Sug, Am Brands, AmBrd 1.70pf, AmesDpt, Amrep Corp, Amsted, Apld Mag, AtlRichfl, AtlRh 2.80pf, AtlasCp, Avnet Inc, BloThree, Boeing s, Bunk Ramo, BunkRm pf, Burl North, Chris Craft, ChrisC cvpf, Chromally, CinMilcrn s, CombEng, ConeMills, Conocolnc, Crane Co, Curtiss Wrt, CurtissWr A, Deltona Cp, Dillingham, Dillngh pf, Disney W, Donaldsan n, EdwardsAG, EmsirGas, EquitGas s, Esterlin Cp, FMC, Fairchild s, Fischb Mre, FluorCp s, FooteConB, GalvstHou n, GenDynams, GnDyn 4.25pf, Geoarco, GiddLewis, Gulf Resrc, GifRes pfA, GifRes pfB, GifRs pfC, Halliburtn, Harsco Cp, HiShear, HughesTool s, IUInt pf, Inexco Oil, Jay Mfg, KCSoulnd, Katy Ind, KatyInd pfB, Kennamtl, Kennecott, LearSieg pf, Leesona Cp, Madisn Fd, MAPCO, MaratOil s, Marriott, McDermott, McDer 2.20pf, Merrill Lyn, Motorola, Nat Distill, NatLibrty, NtMedCre s, Natomas pfB, Newmont, Newmt pfA, Niagra Shre, NorfkWtn, NwstEngy s, Omark Ind, PatrickPet wi

NEW LOWS—14

Benef 4.30pf, Briggs Strat, CwE 7.24pf, FedNat Mtg, HacknskWtr s, KLM Airl, Kmart, Okla GE, PacNw Tel, PubSvc Ind

Currency Rates

By reading across this table of the January 21, 1980 closing interbank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers (These rates do not take into account bank service charges):

	$	£	DM	FF	L.It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	1.905	4.366	110.275*	47.075*	0.2366	—	6.788*	119.18*	35.28*
Brussels (a)	28.03	64.28	16.2438	6.937	3.4835*	14.7275	—	17.557	5.198
Frankfurt	1.7265	3.9528	—	42.68*	2.144x	90.67*	6.159*	108.21*	32.01*
London (b)	2.2925	—	3.95	9.2455	1,841.00	4.3525	64.09	3.6555	12.345
Milan	805.30	1,846.10	466.40	199.13	—	423.01	28.72	504.30	149.30
New York	—	2.281	0.578	0.247	0.124z	0.524	0.036	0.623	0.185
Paris	4.0465	9.2715	234.22*	—	5.024x	212.44*	14.426*	253.30*	75.00*
Zurich	1.5955	3.65885	92.43385*	39.45835*	0.19815	83.76425*	5.6911*	—	29.5819*
ECU	1.44366	0.62987	2.49436	5.84322	1,162.51	2.74974	40.4983	2.30625	7.78856

Dollar values: Belgian financial franc: 28.895 ; Canadian $: 1.1622 ; Danish krone: 5.3945 ; Escudo: 49.86 ; Fin. mark: 3.687 ; Hong Kong $: 4.815 ; Irish £: 0.4660 ; Israeli £: 36.625 ; Kuwaiti dinar : 0.22195 ; Norw. krone: 4.915 ; Peseta: 66.035 ; Saudi Riyal : 3.360505 ; Schilling: 12.3995 ; Singapore $: 2.1505 ; Swedish krona: 4.1555 ; U.A.E. dirham : 3.7425 ; Yen: 241.30 .

£ Sterling: 1.069 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000. (z) In U.S. cents

ECU : European Currency Unit, as quoted in Brussels.

Closing rates or official fixings for European centers; 2 p.m. EST rates for New York.

Selected Over-the-Counter

Closing Prices, January 21, 1980

NEW YORK (AP)—The following list is a selected National Securities Dealers Assn. over the counter Bank, Insurance & Industrial stocks.

AELInd	9¾	10¼
AFAProt	5⅝	6⅛
AVMCp	3⅝	4⅛
Accuray	6⅛	6⅝
AddisnW	12¼	13
AdvRoss	5½	5⅞
AlexAlex	33	33¾
Allcoinc	36½	38½
AllynB	12½	13½
AFinCp	26	27
AFurn	4⅞	5⅛
AGreet	11⅞	12
AIntGp	54⅝	55⅝
AMicros	22⅜	23⅜
AWeldng	39½	40½
Amtarr	3⅝	3⅞
Anadite	9⅝	10⅛
AnheusB	23½	24
AntaCp	8⅝	9⅛
ArdenGp	3½	3⅞
AsdCotr	20¾	21½
AtlGsLt	14½	14⅞
BairdCp	8¼	9⅛
BangHE	12½	13
BkamRl	19	19½
BasicRs b	11⅛	12
BassttFr	17¾	18½
BaylsMk	14½	15
Beeline	8⅞	9½
BetzLab	36¾	37½
BibbCo	20¼	21¼
BirdSon	18½	20
Birtchr	2½	2¾
BIkHIIP	26¼	27
Bonanza	3⅝	3¾
BrookS	41½	44½
BrwTom	49⅛	50¼
Buckbee	7	7½
Buckeye	22¾	23⅜
BurnupS	10⅝	11
CalWtSv	32½	34
ConradH	1⅛	1¼
CapSwC	15½	16
CapInAir	3¼	3¾
CareCp	9	10
CnVtPS	16⅛	16⅝
ChmLea	39	41
ChesUtl	12¾	13½
Cirflco	5½	6½
CitzUtA	33¼	34
CitzUtB	31	31¾
ClarkJL	28½	30
ClowCp	7⅝	8⅛
ComCIH	30	30½
CmIShr	15½	17½
CmwTel	22	24
ConPap	57½	58½
Crawfd	25½	26½
CrosTre	34½	35
CullrFed	1¼	2
Cyclfron	13⅞	14¼
DanlyM	28⅝	29⅝
DtaDes	15⅛	15⅝
DayIMal	16	18
DeklbAg	28⅜	29½
DeLuxC	36¼	37
DetCanT	11¼	12¼
DeweyEl	2	2¾
DiaCrys	26¼	27¼
DixnCru	37	39
Docutel	18⅛	19¼
DolirGn	10⅛	11⅛
DoylDB	24½	25¼
DunkinD	12	12½
Duriron	17¼	18¼
EatnVnce	6½	7¼
EconLab	26¼	26¾
ElPasEl	9½	9⅝
ElderBe	6½	7¼
EleNucl	9¼	9¾
ElMagul	5⅝	6⅛
EnrDev	18½	19½
Entwistl	1⅜	2½
EsiOil	47	48½
EthanAl	44¼	45¼
Fabrl h	15-16	1 3-16
FtBkSys	37¾	38
FtBostn	17½	18¼
FtEmpS	10¾	11¼
FtWnFin	4⅝	4⅝
Flickgr	12¼	12¾
FloatPnt	16½	17¼
FloWtU	11-16	15-16
ForestO	30⅝	30⅝
Formigli	3	3⅜
FrankCo	8	8½
FrankEl	13	13⅜
GnRIEst	10½	12
GnReins	83½	85½
GovEFn	9¾	10
GreenM	11¾	12¼
GreyAdv	45	48
Gfintsr	16½	18
Gyrodyn	6	6⅞
Hardwke	10½	11¼
HrpRow	9⅞	10¼
HarsGp	30¼	31
HartfNl	15¼	15¾
HenrdF	26¼	27
Holobm	3	3½
Hoover	12¾	12¾
HorizRs	3⅝	3⅞
Hyattint	31	33
Infralnd	8¼	9
IntelCp	69½	70½
IntrcEnr	8	9
IntmtGs	13¾	14¼
InBkWsh	9¾	10⅛
IwaSoUt	21⅜	22¼
JamWP h	5¼	6
Jamsby	18	18⅞
JiffyFd	½	⅞
JoslynM	16⅜	17½
KaisSt pf	16	16¾
Kalvar	3½	3⅞
Kaman	22½	23¼
KmpAm	9¾	10¼
KateGre	3-16	7-16
Kaysam	3⅝	4¼
KellySv	41½	43
Keuffel	19⅝	20¾
Kimball	16⅝	16⅞
Kinglnt	6¼	7¼
KnapeV	15½	16½
Kratos	20¼	21¼
Lanceln	21¾	22½
LandRes	3¾	4⅜
LaneCo	23¾	24¾
LidStar	7⅛	7⅜
LinBcst	46¼	47¼
Logetro	13¼	14¼
MadsGE	13¼	13¾
MagelPet	12½	13
MalrRt	2⅛	2½
Malikrt	30½	31½
MavlLP	25½	27
McCorm	24	24½
McQuay	11	11¾
MidaxW	19½	20½
MdldCop	9	9¾
MidlRes	2 1-16	2 5-16
MidlBks	28¾	29¾
Millipr	31¾	32½
MissVlG	14¼	15¼
Molex	44½	45¼
MontCol	7⅜	7¾
MoorePd	27¾	28¼
MoreRes	1	1⅜
MetClub	4	4½
Mueller	30⅜	31¾
NoraCp	26	28
NwldRE	14⅝	15⅛
NJNGas	16⅛	16⅝
NielsnA	28½	29
NielsnB	27⅝	28⅝
NoCarGs	15⅝	16⅝
NoEGl un	82½	84
NwlNGs	15⅛	16¼
NwstPS	15¼	15¾
Noxell	20⅝	21¼
OoilvyM	22¾	23½
OhFerro	12½	13½
OtterTP	20¼	20⅞
PCAInt	8	8½
PabstB	11⅛	12⅛
PcGaR	20	20¾
PauleyP	24½	25¼
PeerMf	11¼	12
PenoEnt	14¼	14¾
Petrolil	40¼	41¾
Pettibon	23	24
PierceSS	9⅛	9⅝
Pinkrtn	38	39½
PlonHIB	22⅛	22¾
Plastine	1¼	2¼
Possis	8¼	9
Progrp	⅝	1¼
PbSvNC	12⅝	13¼
PurtBen	16	16¾
PulDCop	11¼	12
QuakrCh	36½	37½
RagenPr	11⅛	11⅝
Raychm	60½	62½
Raymnd	26¼	27¼
RecgEq	8	8⅝
RoadEx	26	26⅝
RobbMy	58	60
Roseion	3⅝	4¼
Rouse	21⅝	22¼
RusStov	16½	17
Sadlier	4¼	4⅝
ScanDt	2 9-16	2 13-16
ScrippH	62	68
SelsDelt	15⅝	16⅛
Svcmstr	35	36
Shawmt	35¼	36¼
SoilastS	12⅝	13⅛
SCalWtr	12¼	13
SwElSv	14⅛	15
SwnEnr	33⅝	34⅝
Standyn	25	25⅝
StdRegs	27½	28½
StanHP	23	24
SterlSf	6	6½
StrawCl	25½	27
SuperEl	11¾	12⅛
TIME DC	5⅝	6⅛
Tampax	30⅝	31
Tandem	42½	43¼
TecumP	64½	66½
Tennant	29	30½
Tipary	16⅛	16⅞
TocsoCo	23⅝	24⅝
TricoPd	42½	45½
TroyGld s	10⅛	10⅝
TysonFd	11¼	12¼
UnMcGll	14¼	15¼
USSurg	29¾	30½
USTrck	16	16½
UVaBsh	25¼	25¾
UpPenP	13½	14¼
VanDus	15¾	16½
Velcro s	8⅞	9¾
VideoCo	7⅜	8⅛
VanBsh	13⅝	14⅝
WshEnr	16½	17
Weldtrn	2⅝	3
WellsGo	8	9
WtnMfg	3⅜	3¾
WmorC	31½	33¼
WoodLot	23¼	24
WrightW	4⅝	4⅞
ZionUta	23½	24½

Eurocurrency Interest Rates

January 21, 1980

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M.	14⅛-14¼	8 5/16-8 7/16	5 11/16-5⅞	18½-18¾	12-12¼
2 M.	14 3/16-14 5/16	8 7/16-8 9/16	5⅛-5 13/16	17⅞-18⅛	12⅜-12⅝
3 M.	14 3/16-14 5/16	8 7/16-8 9/16	5⅝-5 13/16	17¼-17½	12⅞-13⅛
6 M.	14 3/16-14 5/16	8 7/16-8 9/16	5 11/16-5⅞	16½-16¾	13⅛-13⅜
1 Y.	13 7/16-13 9/16	8 5/16-8 7/16	5½-5⅝	15¼-15½	13⅛-13⅜

INTERNATIONAL FUNDS

ADVERTISEMENT

January 21, 1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd:
— (d) Baerbond .... SF 687.30
— (d) Conbar .... SF 650.00
— (d) Grabar .... SF 681.00
— (d) Stockbar .... SF 788.00

BANQUE VON ERNST & CIE.:
— (d) CSF Fund .... SF 16.26
— (d) Crossbow Fund .... SF 3.91
— (d) ITF Fund N.V. $11.04

BRITANNIA TRUST MNGT.(CI) Ltd.:
—(w) Universal Dollar Trust $8.18
—(w) High Interest Sterling £0.84*

CAPITAL INTERNATIONAL:
— (w) Capital Int'l Fund $21.71
— (w) Capital Italia S.A. $12.74
— (w) Convertible Capital S.A. $27.25

CREDIT SUISSE:
— (d) Actions Suisses .... SF 299.75
— (d) Canasec .... SF 506.00
— (d) C.S. Fonds-Bonds .... SF 58.00
— (d) C.S. Fonds-Int'l .... SF 62.50
— (d) Energie-Valor .... SF 99.75
— (d) Ussec .... SF 483.00
— (d) Europa-Valor .... SF 111.50

DIT INVESTMENT FRANKFURT:
— (d) Concentra .... DM 18.60
— (d) Int'l Rentenfond .... DM 66.50

EARNEX Fd. Box N 1965, Nassau, Bahamas:
— (d) Earnex Fd. $3.49

FIDELITY PO Box 670, Hamilton, Bermuda:
— (w) Fidelity Amer. Assets $34.26
— (d) Fidelity Dir. Svgs. Tr. $68.20
— (d) Fidelity Far East Fd $21.38
— (w) Fidelity Int'l Fund $33.39
— (w) Fidelity Pacific Fund $64.55
— (w) Fidelity World Fd $19.93

FIDELITY POB 195, St Helier, Jersey C.I.:
— (w) Fidelity Sterling A £4.29
— (w) Fidelity Sterling B £8.39
— (w) Fidelity Sterling D £18.29

G.T. MANAGEMENT LTD:
— (w) Berry Pac. Fd. Ltd. $45.19
— (w) G.T Asia Fund .... HK$12.84
— (d) G.T. Bond Fund $14.28
— (w) G.T. Dollar Fund $9.46
— (d) G.T. Investment Fund .... $
— (d) G.T. Technology Fund $11.89

JARDINE FLEMING:
— (r) Jardine Japan Fund $70.41
— (r) Jardine S.East Asia $25.15

LLOYDS BANK INT., POB 438 GENEVA 11
—+(w) Lloyds Int'l Growth .... SF 441.50
—+(w) Lloyds Int'l Income .... SF 281.50

ROTHSCHILD ASSET MGMT (Bermuda):
— (w) Reserve Assets Fd Ltd 39.86

ROTHSCHILD ASSET MGTM (CI):
O.C. Dir Commodity Tr. $48.08

SOFID GROUPE GENEVA
— (r) Parfon Sw. R Est .... SF 1,501.50
— (r) Securswiss .... SF 1,111.00

SWISS BANK CORP:
— (d) America-Valor .... SF 340.00
— (d) Intervalor .... SF 52.00
— (d) Japan Portfolio .... SF 324.25
— (d) Swissvalor New Ser .... SF 328.25
— (d) Univ. Bond Select .... SF 61.00
— (d) Universal Fund .... SF 71.57

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh. .... SF 23.25
— (d) Bond Invest .... SF 58.00
— (d) Convert-Invest .... SF 62.25
— (d) Eurit Europe Sh. .... SF 131.50
— (d) Fonsa Swiss Sh .... SF 102.25
— (d) Globinvest .... SF 55.75
— (d) Pacific Invest .... SF 69.75
— (d) Rometac-Invest .... SF 375.00
— (d) Safit South Afr Sh .... SF 364.00
— (d) Sima Swiss R Est .... SF 215.00

UNION INVESTMENT Frankfurt
— (d) Unirenta .... DM 35.39
— (d) Unifonds .... DM 14.95
— (d) Unirak .... DM 48.00
— (d) Uniglobal .... DM 59.47
— (d) Unispecial I .... DM 98.73
— (d) Eurooblonas .... DM 22.00

Other Funds
(w) Alexander Fund $10.24
(r) Arab Finance I.F. $986.83
(w) Trustcor Int. Fd (AEIF) $7.55
(w) Austral. Select Fd. $1.48
(w) Bondselex - Issue Pr. .... SF 119.35
(w) CAMIT $10.32
(w) Capital Gains Inv. $15.73
(d) Capital Rentinvest .... LF 1,381.00
(d) Caribica Open-End Fund $264.48
(w) Citadel Fund $2.96
(w) Cleveland Offshore Fd. $1,121.21
(w) Convert. Fd Int. A Certs 7.27
(w) Convert Fd Int. B Certs 14.63
(w) D.G.C. $52.92*
(d) Dollar Fund (ex-Divid.) $0.13
(d) Dreyfus Fund Int'l $19.95
(w) Dreyfus Intercontinent $23.16
(d) Euro e Obligations .... LF 1,125.00
(w) First Eagle Fund $5,920.00
(w) F.I.R.S.T. $234.76
(w) Fonselex Issue Pr .... SF 147.60
(w) Formula Selection Fd .... SF 63.65
(d) Fonditalia $16.47
(d) Frankl.-Trust Interzins .... M 37.94
(d) Fund of N.Y. (ex-divid.) $0.32
(d) Global Int'l Fund .... DM 5.78
(w) Haussmann Hldgs. NV $388.71
(i) H.O.I.T. Hobel $31.28
(d) Indosuez Multibonds A $114.77
(d) Indosuez Multibonds B $124.36
(d) Interfund S.A. $11.64
(w) Intermarket Fund $172.54
(w) Int'l Inc Fund (Jersey) $22.02
(r) Int'l Securities Fund $7.65
(d) Investa DWS .... DM 30.90
(r) Invest Atlantiques $59.06
(d) Italamerica S.A. Fund $12.22
(r) Italfortune Int'l Fd S.A. $11.40
(w) Japan Selection Fund $77.42
(w) Japan Pacific Fund $41.02
(d) KB Income Fund .... LF 1,395.00
(d) Kleinwort Benson Int. F $13.99
(w) Kleinwort Bens. Jap. F $30.33
(w) Leverage Cap. Hold $68.45
(w) Luxfund $33.01
(m) Maple Leaf Growth N.V. .... Can$9.29
(d) Mediolanum Sel. Fund $12.84
(d) Neuwirth Int'l Fund $0.64
(d) Neuwirth Inv. Fund $1.72
(w) Nippon Fund $14.61
(w) Nor. Amer. Inv. Fund $5.59
(w) Nor. Amer. Bank Fd $4.86
(w) N.A.M.F. $85.50
(d) Putnam Intern'l Fund $35.01
(d) Renta Fund $60.66
(d) Rentinvest .... LF 772.00
(d) Safe Fund $4.26
(d) Safe Trust Fund $10.42
(w) Samurai Portfolio .... SF 54.45
(w) Sepro (N.A.V.) $16.20
(w) SMH Special Fund .... DM 86.10
(w) Soros Fund $942.00
(w) Talent Global Fund $13.43
(w) Tokyo Pac. Hold (Sea) $50.36
(w) Tokyo Pac. Hold N.V. $69.12
(w) Transpacific Fund $32.46
(d) UNICO Fund .... DM 51.45
(r) Unilife Assurances O'seas $1.12
(w) United Cap Inv. Fund $3.71
(m) Utd Int'l Bond Fd $105.58
(w) Western Growth Fund $7.94
(d) World Equity Grth. Fd $463.64
(m) Worldwide Fund Ltd $15.72
(w) Worldwide Securities $100.09
(w) Worldwide Special $2,040,385/5

DM — Deutsche Mark; * — Ex-Dividend; • — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; • — • - Redempt price -Ex-Coupon.

BEARER DEPOSITARY RECEIPTS
Representing preferred Stock of
BAXTER/TRAVENOL
International Capital Corporation
1st Series Convertible preferred stock

A distribution of $0.32 per depositary share less any applicable taxes depending on the presentor's country of residence will be payable on and after January 22, 1980 upon presentation of coupon n° 16 at the office of any of the following depositaries:

MORGAN GUARANTY TRUST CY. OF NEW YORK:
—NEW YORK, 30 West Broadway;
—BRUSSELS, 35, Avenue des Arts;
—LONDON, 33, Lombard Street;
—PARIS, 14 Place Vendôme;
—FRANKFURT, 8, Bockenheimer Landstrasse.

CREDITO ROMAGNOLO: Via Armorari, 14, Milan;
Via Boncompagni, 27, Rome.

BANK MEES & HOPE N.V.: Herrengracht 548, Amsterdam.

KREDIETBANK S.A.: Bld. Royal, 43, Luxembourg.

BRISA - AUTO-ESTRADAS DE PORTUGAL S.A.R.L.
EUA 15,000,000 - 8¾% - 1974/1989

We hereby inform debenture holders of the fact that the amortization as at February 6, 1980, for which an instalment of EUA 1,000,000.— is foreseen, has been carried out by a draw.

Following this draw, carried out on January 7, 1980, in the presence of Madame Jeanne HOUSSE, Court Usher in Luxembourg, the 1000 debentures of EUA 1,000.— carrying the numbers:

8987 to 10497

inclusively, will be reimbursable at par, coupons dated February 6, 1981, and following attached, as of February 6, 1980, date from which they will cease bearing interest.

The reimbursement of these debentures and the payment of the interests falling due on February 6, 1980, will be carried out at the offices of the following banks:

CREDIT LYONNAIS, Luxembourg - CREDIT LYONNAIS, Paris.
KREDIETBANK S.A. LUXEMBOURGEOISE, Luxembourg
COMMERZBANK A.G., Frankfurt/Main - BANQUE BRUXELLES-LAMBERT S.A., Brussels - AMSTERDAM-ROTTERDAM BANK N.V., Amsterdam.

List of debentures drawn precedently and not yet presented for reimbursement:

February 6, 1978: N° 7410, 7411, 7419, 7420.
February 6, 1979: N° 30, to 33, 55, 65, 66, 76, 77, 84 to 96, 103 to 105, 113 to 115, 131, 132, 135 to 140, 159 to 162, 172, 173, 175, 177, 184 to 193, 200 to 202, 215 to 218, 221, 222, 235 to 237, 245, 246, 278 to 284, 287, 288.

Amount remaining in circulation at the issue of the sixth amortization:
EUA 11,000,000.—

The Financial Agent
CREDIT LYONNAIS - LUXEMBOURG

هكذا من الأصل

AMEX Nationwide Trading Closing Prices Jan. 21

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High Low | Stock Div. in $ | Yld. | P/E | Sls. 100s. | High | Low | Close Quot. | Ch'ge Prev Close

— A—A—A —

AAR s .40 2.6 10 239 u15⅛ 14⅝ 15⅛+1
AAV .20 4.6 6 9 4⅞ 4¾ 4⅞— ⅛
APS .44 5.0 6 23 8¾ 8⅝ 8¾— ⅛
ATI 238 10 2⅝ 2¼ 2⅝— ⅛
AVC 4 84 10¼ 9¾ 9¾+ ⅛
AZL 16 271 9⅝ 9¼ 9⅝— ⅛
AcmePr 15 1¾ 1½ 1⅝+ ⅛
AcmeU .34 2.3 14 2 14½ 14½ 14½
Action 8 3½ 3½ 3½
ActonCp .30b 2.1 9 132 14½ 13⅝ 14½+ ⅞
AdomRes n 24 .116 14⅛ 13⅝ 13¾— ¼
AdomRus s.12 .6 20 14 21¾ 21⅛ 21⅜+ ¼
AdobeO .20 .4 34 103 45½ 44½ 45⅜+ ½
AegisCp 13 541 2¾ 2¼ 2¼
AeroFlo .50 2.1 5 3 23⅝ 23½ 23½— ⅛
Aeronca 187 6 5⅞ 6 + ⅛
AfilCap .10e 1.5 1 6½ 6½ 6½+ ⅛
AfilPub .80 2.8 10 10 29 28⅝ 29 + ⅛
AfterSix .32 6.2 9 3 5⅛ 5⅛ 5⅛+ ⅛
AirExpr n 11 15 7 6⅞ 7 + ⅛
AlskAir .30r 5.7 9 39 5⅜ 5⅜ 5¼+ ⅛
AlboW .10e 2.2 3 31 4½ 4¼ 4½+ ⅛
Alcolac .20 1.6 11 15 13¼ 12⅞ 12⅞— ½
AllianT .73t 10. 8 27 7 7 7
AlmySt .20r 3.1 12 15 6½ 6½ 6½+ ⅛
AlohaAir .10e 1.9 1 5⅛ 5⅛ 5⅛
Alphain .10 .4 18 82 u23⅝ 22⅞ 23 + ⅛
Altamil .32 2.1 5 7 15 14¾ 15
Altec 25 72 1⅛ 1⅛ 1⅛+ ⅛
AlterFd .50 1.9 9 11 u26⅛ 26½ 26½
Alcoa pf3.75 10. z1080 36⅛ 36⅛ 36⅛— ⅞
Amdhl .40 1.5 14 1862 26¼ 25 25⅞+2⅛
AmAgro s.20 1.0 18 34 20⅛ 19⅞ 19⅞— ⅛
AmBrd wt 3 29⅝ 29½ 29⅝
ABusPd .44 4.0 6 4 10⅝ 10⅜ 10⅝
AmCapCp 11 49 2 2 2
AContrl .56a 4.4 6 1 12¾ 12¾ 12¾— ⅛
AGarPd .34 1.4 8 24 u23½ 23½ 23½+ ¼
AIsraeli s 2 279 2¾ 2½ 2¾
AMzeA .48 3.1 10 55 15¾ 15⅝ 15⅝— ⅛
AMzeB .48 3.3 9 22 14¾ 14½ 14⅝— ⅛
AmMtg 2e 2.6 11 3 77⅝ 77⅛ 77⅜+ ½
AMdBld s 15 13 7 6⅞ 6⅞
AMotin .36 2.6 6 414 14¼ 13⅜ 14 + ⅝
AmPett 2.50 6.5 5 21 38¼ 37 38¼+1
AmPlan Cp 4 4 2⅛ 2⅛ 2⅛+ ⅛
APrecs .40 3.8 7 9 10½ 10¼ 10½+ ½
AScIE 46 9 8¾ 9 + ⅛
AmSeat .40 3.3 2 12¼ 12¼ 12¼— ¼
AmTec .64 7.9 8 23 8⅛ 8⅛ 8⅛— ⅛
AndrJcb n 20 115 u16½ 15½ 16¼+ ⅝
Andrea .36 5.4 13 43 6¾ 6⅝ 6⅝— ⅛
AngloC .21e 1.1 10 703 19⅞ 19⅛ 19⅝+ ⅛
Anthony .44b 4.3 4 27 10⅛ 10⅛ 10⅛+ ⅛
ApIDig .16 1.8 11 16 8⅞ 8⅝ 8¾
ApldDev 20 103 5¼ 4⅞ 5
AquiCd g.47 202 36⅝ 35⅞ 36⅛
ArrowA .20 2.7 4 8 7⅜ 7¼ 7⅜+ ⅛
Arundel .10e 1.3 5 19 7⅝ 7⅝ 7⅝— ⅛
Asamer g.40 349 23⅝ 23⅛ 23¼— ⅜
AskinSvc 542 4 2½ 2⅞—2⅛
Astrex 11 13 17⅜ 17 17⅜
Atalnta .15e 2.4 9 8 8½ 8½ 8½
Atco Ind 23 1 15-16 15-16+1-16
AtlsCM .16e 2.4 17 3854 7⅛ 6⅞ 6⅞
AtlasCp wt 110 u 8⅛ 7⅜ 7⅞+ ⅛
Audiotr .16 2.5 7 5 6½ 6¼ 6½+ ⅛
Augat s .40 1.4 15 27 28⅛ 27¾ 27¾— ¼
AutoTrn 8 3⅛ 3 3 — ⅛
AutmRad 24 3⅝ 3⅜ 3⅝+ ⅛
AutoSw 1.20 2.5 13 4 u48⅛ 48 48⅛+ ¼
AVEMC .40 3.3 10 122 12⅝ 12 12 — ⅛
Avondl 1.20 6.6 9 6 18⅛ 18⅛ 18⅛+ ⅛

— B—B—B —

BRT 10 1⅛ 1⅛ 1⅛+ ⅛
Badger .80 6.4 6 36 12⅝ 12⅜ 12½— ⅛
Baker .20 4.6 13 4½ 4⅜ 4⅜
BanFd 1.72e 7.8 4 22 22 22 + ⅛
Bangor wt 89 1½ 1¼ 1½+ ⅛
Banistr g 118 15½ 15⅛ 15⅛
Barclay 10 1⅛ 1⅛ 1⅛
BarnesE 15 68 8⅛ 8 8⅛+ ⅛
Barnwl .30 1.3 148 u15⅝ 14⅝ 15⅝+1⅛
BarryR s.16 2.0 9 53 8⅛ 7⅞ 8 + ⅛
BarthS 36 2 4 4 4 + ⅛
Bartons 3 3 2⅞ 2⅞
BaruchF 48 37 16 15⅝ 15⅝— ⅜
BasRsNY n 35 310 7⅝ 7⅛ 7⅝+ ⅛
BelscR 29 17 2⅝ 2⅝ 2⅝— ⅛
BnfStA s .40 1.5 6 28 27¼ 26½ 26⅝— ⅛
BnfStB s .40 1.5 6 10 26½ 26¼ 26⅝
BergEnt 7 15 6 6 6
BergnB .32 2.2 9 205 14⅝ 14¼ 14¼— ⅛
BrgB pf1.15 4.8 8 24⅛ 23⅜ 23⅞+ ⅛
BernzO 36 2⅛ 2 2 — ⅛
Berven 24 2 1⅞ 1⅞
BethCp 11 5 5½ 5⅜ 5⅜— ⅛
Beverly .24 2.0 14 557 12⅛ 11¾ 12⅛+1
BicPen .48 4.2 8 66 11⅜ 10⅞ 11⅜+ ⅛
Bickfrd .85e 2.9 10 2 1⅞ 1⅞ 1⅞
BillyKid n 4 6 5⅛ 5⅛ 5⅛+ ⅛
BinkMf 1.20 6.9 7 3 17⅜ 17½ 17½— ⅛
Blessng .54 7.0 4 1 7⅝ 7⅝ 7⅝
Blount .64 2.4 7 21 26⅞ 25⅞ 26⅝+1
BodinAp 64 5⅛ 4⅞ 5⅛+ ⅛
BoltBer .40 2.3 26 7 17⅛ 16⅞ 17⅛
BowVall g.10 1923 u41⅛ 39½ 40½+ ⅜
Bowmar 53 581 6⅝ 6⅜ 6⅝
Bowne .60b 2.6 6 4 23⅛ 23⅛ 23⅛
BradfdN .26 1.9 10 813 u13⅝ 12¾ 13⅝+1⅛
Branch .20 4.3 5 20 4⅝ 4⅝ 4⅝+ ⅛
Braniff wt 20 7⅛ 6⅞ 6⅞— ½
Brascan 1.20 5.5 10 228 22⅜ 21⅞ 21⅞+ ⅛
Breeze .57t 3.9 6 15 15⅛ 14½ 14½— ⅝
BristBr .60 2.1 11 14 28⅝ 28⅛ 28⅜
BroDart .20 5.3 11 105 3⅞ 3⅝ 3⅞
BrodySe 16 1⅞ d 1½ 1⅝
BrooksP s.48 1.8 11 101 u22 21⅝ 22 +1⅛
BrownCo wt 9 6⅝ 6⅛ 6⅝— ⅛
BrnFA 1.24 3.4 11 3 36 35⅝ 36 + ⅛
BrnFB 1.24 3.3 12 20 38⅝ 37⅞ 37⅞— ⅞
BrnF pf .40 10. 4 4⅛ 4 4 — ⅛
Buell .50 5.7 6 2 8¾ 8¾ 8¾
Bulldex 4 3 4¼ 4⅛ 4⅛— ⅛
Burgess 1 16 2⅝ 2⅝ 2⅝
Burnsin .60 2.7 11 212 u23⅛ 20⅞ 22⅝— ⅝

— C—C—C —

CK Pet .16 .7 34 1170 25 23⅝ 24 + ¼
CDI 5 45 9¼ 8⅞ 9
CHB Fd .57b 7.9 6 13 7⅝ 7¼ 7¼— ⅛
CMI Cp .05e 1.3 6 32 4⅛ 4 4 — ⅛
CRS .36 2.7 6 235 13⅝ 13¼ 13⅛+ ⅛
CSE 1.40 6.5 5 4 21⅝ 21⅛ 21⅜+ ⅛
CagleA 5 7 5¼ 5⅛ 5¼+ ⅛
Caldor s .50 2.3 10 38 21⅝ 21½ 21⅝+ ⅛
Calcomp 64 u13⅞ 13⅜ 13⅞+ ⅛
CalPIC 2 3.9 7 29 52 51 51⅜+ ⅜
Camco .30 .9 12 47 33⅝ 32⅞ 32⅞+ ⅛
Campnll n 3 10 5⅝ 5¼ 5⅜+ ⅛
CmpChb g 598 13 12⅜ 12¼+ ⅛
CdnHmst g 595 u23⅞ 22⅞ 23⅛+ ⅛
CdMarc g.46 10 73 19⅝ 18⅞ 19 — ⅜
CdnMer g 12 20⅝ 20¼ 20⅜+ ⅛
CdnOcc s.24 12 10⅝ d10⅛ 10¼— ⅛
CapitlFd .20 5.5 9 7 3⅝ 3⅝ 3⅝+ ⅛
Coressa .05e 1.7 15 13 3 2⅞ 2⅞
CaroEn s 8 26 21 20⅝ 20⅝
CaroPL pf 5 11. z150 47 47 47 +1⅜
CarrolDv .05e 1.1 8 1 4¾ 4¾ 4¾
CastlAM 1b 5.9 5 165 16⅞ 16⅜ 16⅞+ ½
CosFd 1.60a 8.2 3 19½ 19½ 19½
Covilrn .10e .8 21 23 13¼ 12⅞ 12⅞— ⅛
CelluCft 6 18 3⅞ 3¾ 3⅞+ ⅛
CenM pf3.50 12. z20 28⅝ 28⅝ 28⅝— ¼
CentSe .70e 9.3 32 7½ 7⅜ 7½+ ⅛
Cenvill 1.20 4.6 7 27 26¼ 25⅜ 26⅛+ ⅝
Cetec .12 1.9 10 49 6¼ 6⅛ 6¼+ ⅛
ChampHo 594 1½ 1¼ 1⅜
ChartMd 9 30 27⅝ 26¾ 27⅜+ ⅜
ChrtM pf.75 12. 12 6½ 6⅜ 6⅜— ¼
Chmpist .28 2.7 8 12 10⅝ 10⅛ 10¼— ⅛
ChiRv 1.60 7.5 15 24 21½ 21 21¼+ ½
ChiefDv g s 807 u38⅛ 36⅜ 36⅜— ⅜
Childwld 6 6 9⅜ 9⅜ 9⅜
ChilinCp .30 4.3 6 8 7⅛ 7 7 — ⅛
CircleK 1.20 4.8 9 36 25 24⅞ 24⅞
Citation .56 6.1 6 1 9¼ 9¼ 9¼+ ⅛
CitBkNJ 2 9.0 4 1 22⅛ 22⅛ 22⅛— ⅛
CityGas 1 5.6 7 21 17⅝ 17⅝ 17⅝+ ⅛
Clabir .18b 3.0 10 47 u 6 5½ 6 + ⅜
Clarmt .30e 2.1 2 14 14 14 + ⅛
ClarkC .29e 4.0 6 17 u 7⅞ 7⅛ 7¼
Clarostat 9 94 u15 13⅞ 15 +1⅛
Clausng s.88 3.7 10 19 23⅞ 23¼ 23¾
Clopay .32 3.9 13 2 8¼ 8¼ 8¼— ⅛
CohenHat 9 78 6⅛ 5⅞ 6⅛+ ⅛
Cohu .16e 2.3 11 42 6⅞ 6⅝ 6⅞+ ⅛
Colemn 1 6.4 6 26 15¾ 15⅜ 15⅝+ ⅛
ColCml 73 241 7⅝ 7⅛ 7¼— ⅜
Colwell .60 3.0 22 41 20 19⅞ 20 + ⅛
Cominco g 3 167 48⅛ 46⅛ 47½—1
ComAll .50 2.1 8 11 24¼ 23⅞ 24⅛+ ⅜
ComMtl .60b 2.0 5 62 30¼ 29⅝ 30 + ⅛
Comdint s 14 186 u51⅞ 48⅝ 51⅞+2½
ComdrCp 21 26 3⅛ 3 3⅛
Compo s .20 2.6 9 44 7⅝ 7⅜ 7⅝+ ⅛
CompuD 7 40 7⅛ 6⅞ 7⅛+ ⅛
Compinv 7 81 3⅞ 3⅛ 3⅞+ ⅜
Conchm .80 5.4 11 15 14⅞ 14⅞ 14⅞+ ⅛
ConcrdF 3 2⅞ 2⅞ 2⅞
Condec .33t 2.0 9 185 17¼ 16⅝ 16⅞— ⅜
ConrHm 1.53t 15. 4 36 10⅛ 10⅛ 10¼
Conrock 1a 3.1 9 58 32 31 32 +1⅛
Conroy .16 2.3 6 65 7 6⅞ 6⅞
ConsOG 135 24⅝ 23⅜ 24⅛— ⅜
ConsRef .80 4.4 11 104 18⅛ 18⅛ 18⅛— ⅛
ContMtl 11 66 8⅝ 8⅜ 8⅝
Cookin .20e 2.8 6 29 7⅛ 7⅛ 7⅛
CoreLb .28 .8 28 6 34⅞ 33⅞ 34⅜+ ⅜
Cornilus .80 4.5 7 15 17⅝ 17⅜ 17⅝— ¼
Courtld .17e 8.8 7 16 1 15-16 1 15-16 1 15-16
CrestFo 6 30 u 3⅞ 3⅝ 3⅞+ ⅛
CrestOil s.16a .8 29 101 19⅝ 18⅝ 19⅜+ ½
Crompt 1.80 5.3 4 15 34⅝ 34 34⅛— ⅛
CrossAT 1.40 4.0 11 59 34⅞ 34¼ 34⅜— ⅜
CwnCP s.80a 1.8 3 x125 44⅝ 44¼ 44⅝+ ⅛
CwnCP B n.80a 1.9 x66 43 d43⅛ 42⅝+ ⅛
CrownC .20 5.2 8 8 3⅞ 3⅞ 3⅞
Crownln s.28 4.0 7 4 7 6⅞ 7 + ⅛
CruicR .36 1.9 37 198 19 18⅝ 19 + ⅜
CrystlO s.75 1.8 26 333 u41½ 39⅞ 41¼+1⅜
CubicCp .60 2.4 9 469 u25½ 24⅜ 24⅞+ ⅜
Curtice 1.10b 4.4 7 7 25 24⅞ 24⅞— ⅛
Cyprus 9 2¾ 2⅝ 2⅝— ⅛
Cyprus pf1.70 12. 1 13⅝ 13⅝ 13⅝— ⅛

— D—D—D —

DCL 7 8 5⅛ 5⅛ 5⅛— ⅛
DWG .29t 7.5 5 289 4 3⅞ 3⅞— ⅛
DamonC 22 30 2⅞ 2¾ 2⅞+ ⅛
Damson 264 19½ 18⅞ 19 — ⅛
DataAc n.73t 7.0 8 222 10⅝ 10¼ 10⅜+ ⅛
Datapd .30 1.3 18 430 u23⅞ 23¼ 23⅜+ ⅛
DavMn .75e 2.1 19 345 37⅝ 35 35⅝—1½
DeRose 16 2⅜ 2⅛ 2⅜+ ⅛
Decoratr .24 8.3 11 9 2⅞ 2⅞ 2⅞— ⅛
DelLabs .48 3.5 11 6 13⅝ 13⅛ 13⅝
DelhiO .10e .3 32 305 31¼ 30½ 30⅞+1⅛
DelwdF .60 6.3 8 6 9½ 9½ 9½— ⅛
DesenJw 54 92 3⅞ 3⅝ 3⅞
DevCpA 3 26 21⅜ 19⅞ 21⅛+2⅛
DevonGp s 4 z600 20½ 20⅛ 20⅛
Diagcon 34 136 11⅝ 11⅛ 11⅜+ ⅛
Dillard .40 2.7 5 5 14⅞ 14⅞ 14⅞+ ⅛
Diodes 199 2⅞ 2⅝ 2⅞
DisFab 8 37 1⅞ 1⅞ 1⅞+ ⅛
Dixicon .30 6.2 6 27 5 4⅞ 4⅞— ⅛

52⅞ 29 DomeP g s 1150 u54 53⅜ 53¾+ ¾
25½ 19 Domtr g1.80a 68 24⅝ 24 24¼+ ⅛
33 17½ DorcGs n.20 .6 10 470 u34⅝ 33⅜ 34⅝+1½
7½ 5⅜ DshtyB n.30b 4.4 8 11 6⅞ 6¾ 6⅞
12½ 6⅛ Downey s.32 4.3 4 32 7⅝ 7½ 7½— ¼
19⅝ 17¼ DrexUt 1.48 9.5 x1 17⅝ 17⅝ 17⅝— ⅛
19½ 8¼ DrivHarr 9 47 u21⅜ 19⅞ 20½+1
11⅜ 7 DrFair .40 4.2 19 9 9½ 9⅛ 9½
1⅜ 1-16 Dunlop .09e 6.0 9 14 1½ 1 7-16 1½+ ⅛
30⅝ 17¾ DplxPd 1 3.8 4 4 26⅝ 26⅛ 26⅛
15⅝ 9 DurTst .40a 2.9 13 79 14⅝ 13¼ 13⅞+ ¼
15⅛ 3⅛ Dynictn 98 979 13⅝ 13⅛ 13⅜+ ⅛
17⅛ 14⅝ Dyneer s.56 3.6 7 11 15⅝ 15⅜ 15⅜— ⅜

— E—E—E —

5½ 3½ EAC .36 6.7 18 56 5⅛ 4⅞ 5⅛+ ⅛
19 10 EECO .28 1.6 13 5 18⅛ 18 18
40⅝ 15⅛ EarthRes 1.50 3.9 11 350 39⅝ 37⅜ 38⅜— ⅞
20 15⅝ EsinCo 1.20 6.1 7 7 19⅝ 19⅝ 19⅝+ ¼
3⅛ 1⅛ Edmos 27 1⅝ 1⅛ 1½
24⅞ 12¼ EDO s 13 136 22⅝ 21⅞ 22¼+ ⅝
14⅞ 6⅛ Ehren 18 7½ 7⅛ 7⅛
4⅞ 2⅛ ElAudD 22 3 3 3
28½ 16½ Electrog 1 3.7 9 9 27⅛ 27¼ 27¼— ½
37 25⅝ ElecAm 1.40 4.4 6 3 32 31⅞ 32 + ¼
16⅞ 7⅛ Elsinor n 17 250 11⅛ 11 11¼+ ⅛
19⅝ 6⅝ EmrRd 12 253 17⅜ 17 17¼+ ⅛
14⅞ 6 EngyRs .24 1.7 26 83 14¼ 13⅞ 13⅞— ⅛
13½ 6⅝ Espey .20e 1.6 17 37 12⅝ 12½ 12½
19½ 14⅛ EsqRd .57e 4.8 5 1 14⅝ 14⅝ 14⅝— ⅛
7⅝ 3½ EtzLav .20e 3.3 5 23 6⅛ 5⅞ 6⅛+ ¼
21⅝ 12⅝ EvansAr .40b 2.6 9 7 15½ 15⅜ 15½+ ¼
8⅛ 2⅝ Exectve 7 2 3⅛ 3⅛ 3⅛— ⅛

— F—F—F —

16⅞ 7⅞ FPA .40 2.6 2 19 15⅝ 14⅞ 15⅝+ ½
14¼ 9⅞ Fabind s.40 2.9 4 10 13⅞ 13⅝ 13⅝
6 3 FairTex 5 9 4⅛ 4 4
1⅛ 11-16 FairtNob 55 1 ⅞ ⅞— ⅛
8⅛ 2⅝ FairmC .15 3.8 1 4 4 4
5⅝ 2½ FamRc 12 43 u 5½ 5¼ 5½+ ⅜
12⅞ 8⅝ FayDrg .24b 2.0 8 6 11⅝ 11⅝ 11⅝
17⅝ 13⅜ FedRI 1.40 8.6 19 21 16⅝ 16⅛ 16¼+ ⅛
11 5⅛ FedRes 31 618 10⅛ 9⅝ 9⅝— ⅛
62⅝ 24⅝ Felmnt .25 .4 27 29 62 61⅜ 61⅞— ⅛
20⅛ 12¼ FinGen .40b 2.2 8 9 18⅝ 18⅛ 18⅛— ⅛
9⅞ 7⅝ FtConn 1a 12. 6 1 8⅛ 8⅛ 8⅛+ ⅛
24⅞ 15¼ FtSLSh 1b 6.2 4 6 16¼ 16⅛ 16¼— ⅛
4½ 2⅞ Fstmrk 3 4 3⅞ 3⅞
15⅛ 8¾ FischrP .53t 4.9 9 18 11 10⅞ 10⅞— ⅛
23½ 17 FitchGE 2.40 11. 6 12 22⅛ 22⅛ 22⅛— ½
9¼ 3⅛ Flags 14 12 8¼ 8⅛ 8¼
30 17⅝ FlightSf s.16 .6 21 21 28⅝ 27⅜ 28¼+ ⅜
17⅜ 7⅞ FlaRck .24 1.9 6 64 13⅝ 12⅞ 12⅞— ½
39 12⅝ FlowGen 24 527 35⅛ 33⅛ 35⅛—2⅛
13¼ 10⅝ Flowers .48 4.0 7 27 12¼ 11⅝ 12⅛+ ¼
24 15⅝ FlukeJ s 14 91 22½ 22 22⅜
7⅝ 4½ Foodrm 4 15 5⅜ 4⅞ 4⅞— ¼
13⅝ 7 FooteM .20e 1.8 13 19 11⅝ 11⅛ 11⅛— ¼
63 41 FordCan g z50 47 47 47 — ½
19⅞ 18⅝ ForestC .10 .6 21 23 18⅝ 17⅝ 18⅛+ ⅛
25 4⅝ ForestLab 165 u25⅝ 25 25 + ¼
13¾ 5 FrankRt .06e .4 69 487 u16⅜ 13⅜ 15⅞+2⅝
10⅞ 7⅜ Franks .36 4.0 6 10 9 8⅞ 9 + ⅛
8¼ 5 Friedm .24b 3.0 5 1 8⅛ 8⅛ 8⅛
11½ 3⅜ FriendFr 53 6½ 5⅞ 6⅜+ ½
13 7¼ Frionas .40 4.8 4 3 8⅜ 8⅜ 8⅜+ ⅛
7½ 5⅛ Frischs .30b 4.4 5 8 6⅞ 6½ 6⅞+ ½
14⅜ 9 FrontA .20b 1.9 5 23 10⅝ 10⅜ 10⅜— ⅛
7⅛ 3⅜ FrontA wt 7 4⅞ 4⅝ 4⅝— ⅛

— G—G—G —

3 1⅜ GIExpl 9 355 u 3¼ 2⅞ 3¼+ ⅜
6½ 2¼ GIT 17 3⅛ 3 3⅛
7½ 3¼ GRI 21 13 3½ 3⅛ 3½
4⅝ 1¼ GTI 14 56 4⅝ 4⅛ 4½+ ⅛
6⅝ 3⅝ Galaxy .06t 1.4 5 4 4⅝ 4⅛ 4⅛+ ⅛
11¼ 6⅝ Garan .80 7.4 6 6 11 10⅞ 10⅞
3 2 Garland 1 2¼ 2¼ 2¼+ ⅛
33½ 15½ GatLjet .40b 1.2 16 46 32¼ 31⅞ 32¼+ ½
3¼ 2⅛ Gaylrd .05e 2.1 4 1 2⅝ 2⅝ 2⅝— ⅛
29 17½ GelmSc n 22 14 27½ 26⅞ 27 + ⅝
5 3½ GnEmp .32b 7.3 5 10 4⅝ 4⅜ 4⅜+ ⅛
10½ 3½ GenExp 173 4⅝ 4⅛ 4⅛— ⅛
3⅝ 2 GnHous 5 14 3⅝ 3½ 3½— ⅛
8½ 2⅝ Genisco 10 54 8 7⅝ 8 + ⅜
5⅛ 3⅝ GenvDr .10r 2.4 7 2 4¼ 4¼ 4⅛
35⅜ 21 Gerber s 23 85 34 32⅝ 33
19⅝ 15⅝ GiantF s 1 5.6 5 6 17⅝ 17½ 17⅝+ ⅜
20⅞ 8⅝ GntYell g.65e 15 671 19⅝ 17⅝ 17⅞— ⅜
28½ 5⅝ Glasrock .10 .3 47 145 u29⅛ 26½ 29 +1⅜
34⅞ 24⅝ Glatfltr 1.60 5.6 6 4 28⅞ 28⅝ 28½+ ⅛
35⅜ 19½ Glnmr .88b 2.7 9 16 33⅜ 33 33 — ⅜
11½ 8 Glosser .44 4.8 6 10 9¼ 9¼ 9¼
4⅝ 2⅛ Gldblatt 12 3 2⅞ 2⅞— ¼
31⅛ 12½ GldNugt .08t .5 42 152 17⅝ 16⅝ 17⅛
13⅝ 7¼ GoldWH .64 4.9 8 33 13 12⅞ 13 + ⅛
4⅝ ⅝ Goldfield 5965 3 2⅞ 2⅞— ⅛
2⅛ 1 GoodLS 2 1½ 1½ 1½— ⅛
2⅛ ⅝ Gdrich wt 34 1⅛ 1 1⅛+ ⅛
12 6½ GrahMf .20 1.6 123 54 u12⅛ 11⅜ 12⅛+ ⅝
14 8⅛ GrandAu .34e 2.6 5 10 13 12⅞ 12⅞— ⅛
12⅞ 7⅞ GrndCtl .50 5.9 7 1 8½ 8½ 8½
13 6⅝ GrangrA 138 62 u14 12½ 13⅜+1⅜
11⅛ 6½ GtAmInd 4 15 9⅝ 8⅞ 8⅞— ⅛
24¼ 5¼ GtBasinP 560 23½ 23¼ 23½+ ⅛
42¼ 23 GtLkCh .32 .8 16 26 41¼ 40⅝ 40⅞— ⅛
3⅛ 1⅞ Greenmn 14 15 2⅛ 2⅛ 2¼+ ⅛
11⅝ 6⅝ GREIT .40 4.3 17 1 9⅛ 9⅛ 9¼
29 20⅛ GrossT 1.44 5.5 8 x17 26⅝ 26¼ 26¼— ⅛
8⅞ 7⅛ GuarBk n 9 3 7⅝ 7⅝ 7⅝+ ⅛
14⅞ 9 GuardC .68b 4.3 6 2 9½ 9½ 9½+ ⅛
20⅛ 13¼ Gulfrd s 4 26 19⅝ 19⅝ 19⅝
187 38⅛ GlfCan g1.60 490 103⅛ 102⅝ 102¼+1⅜
15⅞ 6⅝ Gulfstrm 8 706 13⅝ 11⅞ 12⅞+ ⅝

— H—H—H —

7⅝ 4¼ Hamptn .65t 13. 3 4 5 5 5
15⅝ 10½ Hanntrd .88 7.5 5 1 11⅜ 11⅜ 11⅜— ⅛
9½ 5⅛ HanSqRt 78 7 6⅛ 6⅛ 6⅛— ⅛
38 25 Harland 1 2.7 12 1 36⅞ 36⅞ 36⅞— ⅛
6½ 2¼ Harvey 8 94 6¼ 5⅝ 5⅝— ⅜
8⅝ 4⅛ Hasbro 6 11 6⅛ 5 5
7 3½ HawalA 4 5⅝ 5 5
9⅝ 6⅝ HlthCh s 41 907 u10⅝ 9⅝ 9⅝
8⅞ 6⅛ HlthCh wt 15 u10⅛ 10⅛ 10½+1⅜
10¼ 6⅝ HelthM .30 3.5 5 2 8⅝ 8½ 8½
10¼ 7½ HeinWr .40a 4.6 7 2 8⅝ 8⅝ 8⅝
18⅝ 9⅝ Heinick .18 1.2 14 116 15⅝ 14⅞ 15⅛+ ⅜
3⅜ 1⅛ HelmMtg 151 2⅜ 2¼ 2⅜+ ⅛
10¼ 6 HIGInc .12r 1.1 9 76 10½ 9⅝ 10⅛+1
16⅜ 5⅝ Hiptrnic .20 1.5 15 9 14 13⅝ 13⅝— ⅜
4⅝ 2⅞ Hofman .20 5.3 12 3 3⅝ 3⅜ 3⅜+ ⅛
14⅝ 6⅝ HollyCp 15 700 14⅝ 13⅞ 14⅛+ ⅜
39 15 Hormel 1.68 4.8 5 2 35⅛ 35 35 + ⅛
28½ 9⅛ HornHar 29 212 u28⅝ 27⅛ 28⅝
14 9⅛ HospMt .60 5.8 20 36 12⅛ 11⅜ 12 +1
21⅝ 16⅛ Hotel 2.10e 9.7 9 54 21⅝ 21⅝ 21⅝+ ⅛
8⅝ 5⅛ HousRsn .50b 6.6 5 142 7⅝ 7⅛ 7⅝+ ⅛
5⅛ 2⅞ HouseVl 9 36 3⅛ 2⅞ 3 + ⅛
26⅛ 15⅝ HouOM .80 3.0 17 3194 u28⅛ 26 26⅞+ ⅜
25⅝ 18 HouO pf1.69 7.0 125 24½ 23⅞ 24⅛+ ½
49½ 9½ HowelC .40a .9 8 67 45⅝ 44⅛ 44⅜— ½
5½ 2⅛ Howell .10e 2.3 21 5 4⅝ 4⅜ 4⅝— ⅛
33⅝ 25⅛ HubellA 1.70 5.7 7 58 30¼ 30 30 — ⅜
34 24⅛ HubellB 1.70 5.4 7 3 31⅝ 31¼ 31⅝+ ⅜
26⅛ 11⅝ HuckMf .36 1.2 10 18 u29½ 26⅝ 29½+3⅛
11½ 7⅛ HudsnGn 5 6 9½ 9¼ 9¼— ⅜
93½ 45⅞ HudBO g2.30 68 89½ 89 89⅛— ⅜
9⅛ 4¼ HuntH .20 2.6 8 9 8 7⅝ 7⅝— ⅛
66⅞ 35⅜ HuskyO g 1 26 63½ 63⅝ 63½+ ⅝

— I—I—I —

9⅛ 3½ ICH .20 2.5 5 11 8 8 8
16½ 7⅛ ICM .50e 3.1 13 29 16¼ 16¼ 16¼
7½ 3⅛ IFS Ind .18 3.3 5 33 5⅝ 5½ 5½— ¼
17 10⅝ IMC .28 1.7 5 15 16⅝ 16½ 16⅝— ⅛
10⅝ 7⅛ IRT Pr .57e 5.6 15 28 10⅛ 10⅛ 10⅛
1 ⅝ ITI 47 22 15-16 ⅞ 15-16—1-16
8⅝ 6⅛ ImpCh .42e 4.9 9 8½ 8½ 8½— ⅛
2 5-16 1⅛ ImpGp .12e 6.2 6 1 1 15-16 1 15-16 1 15-16+⅛
7½ 4⅛ Imperind s.05t .9 4 9 5⅞ 5⅝ 5⅝+ ⅛
39½ 21 ImpOilA g1.20 125 37½ 37⅛ 37¼+ ⅛
41½ 36 InPL pf 4 11. z50 36⅞ 36½ 36⅞+ ⅛
2⅝ ⅞ InflightSv 33 2⅛ 1⅞ 1⅞— ¼
30⅝ 17⅜ Instron .40 1.3 7 15 30⅝ 29⅞ 29⅞— ⅛
1½ ⅞ InstrSys 20 3170 1½ 1⅛ 1⅛
14½ 9⅝ InsSy pf.25t 2.0 65 13 11⅝ 12¼+ ½
14⅝ 6⅝ IntegRes 10 725 u15 14 14⅝+ ⅞
19⅝ 7⅛ IntCtyGs g.32 1598 18⅝ 17⅝ 17⅞— ⅝
18 10⅝ Intrmk s.16 1.0 6 31 16⅝ 16⅛ 16⅝+ ⅜
3⅝ 2⅛ IntBnknt 7 967 3⅝ 3 3⅛— ⅛
11⅞ 5½ IntCtrls n 10 191 11⅝ 11¼ 11¼+ ⅛
1⅛ 11-16 IntFdSvc 40 ⅞ ¾ ⅞+ ⅛
7⅝ 5 IntProt .30 5.2 4 49 6 5⅝ 5⅝
8¼ 5½ IntSeaw 8 8 5⅝ 5½ 5½
1⅜ ⅜ IntStrtch 16 26 1⅛ 1 1⅛— ⅛
3½ 1⅞ InvestFla 188 u 3⅝ 3 3½+ ⅜
28⅞ 19⅛ Ionics 12 7 26⅝ 26 26⅛— ⅜
34 11½ IroqBrd .36 2.7 8 29 13⅝ 13 13¼+ ¼

— J—J—J —

5½ 4⅝ Jaclyn .48b 8.2 6 5 4⅞ 4⅞ 4⅞+ ⅛
16½ 10½ Jacobs .50b 3.4 9 50 14⅝ 13⅝ 14⅝+ ⅞
9⅝ 4½ Jensen 1.50t 30. 4 11 5 5 5 — ⅛
6½ 2 Jetero .10e 1.6 17 34 6⅛ 6 6⅛
4½ 1⅝ Jetronic 7 24 2⅜ 2⅜ 2⅜— ⅛
6⅝ 3½ JohnPd .36 8.7 19 4⅛ 4⅛ 4⅛— ⅛
13½ 3 JuniperP 75 130 12⅝ 12 12 — ⅛

— K—K—K —

8½ 4 KTelin .30e 3.9 7 22 7⅞ 7⅝ 7⅝— ⅜
2⅝ 1⅝ Kaisin .75c 57 2 2 2
9¼ 5⅛ Kollstad n 19 36 7⅝ 7¼ 7½+ ¼
6⅝ 3½ KapokT 20 26 3⅝ 3½ 3⅝+ ⅛
17½ 11⅛ KayCp .60 3.5 8 38 17½ 17 17
24⅛ 9⅝ KenaiCp 23 164 23⅝ 22⅝ 23⅛+ ⅜
14⅝ 9 Kenwin .80a 5.8 6 10 13⅝ 13⅝ 13⅞+ ⅛
6½ 4 Ketchm .17t 2.8 19 26 u 6⅛ 6⅛ 6⅛
6⅝ 3⅝ Key Co .30 4.8 5 35 6⅝ 5⅝ 6¼+ ⅜
25 8⅝ Key Ph n.03b .1 99 62 21⅞ 21⅝ 21⅞+ ⅛
4¼ 2⅜ KinArk 9 107 3¼ 3⅛ 3¼+ ⅛
25⅝ 15⅝ KingRad .40 1.9 6 36 21⅜ 21¼ 21⅛— ⅛
52⅝ 19⅝ KirbyEx 13 66 u53⅝ 52⅛ 53⅜+1¼
4⅞ 2⅛ Kit Mfg 10 2⅝ 2¼ 2¼
24⅛ 14⅝ Knogo n 14 54 u24⅝ 24 24⅛+ ⅝
5⅝ 3½ KuhnStr 3 33 4⅝ 4¼ 4¼+ ⅛

— L—L—L —

5¼ 3½ LSB .23t 5.6 8 4 4¼ 4⅛ 4⅛
2⅝ 1⅛ LaBarge .06 2.5 22 13 2⅝ 2⅛ 2⅝+ ¼
7⅝ 4⅛ LaMaur .20 3.0 9 34 7 6⅞ 6⅞— ⅛
4⅛ 2¼ LaPat 16 8 4 3⅞ 3⅞— ⅛
10⅝ 2⅛ LakeSh g 369 9 7⅝ 8 — ⅛
12½ 4⅛ Landmk 117 427 u14⅛ 12 14 +1½
17¼ 10⅝ LazKap n.40 2.5 7 33 16 15⅝ 15⅞+ ⅛
28½ 15⅝ LeaRnl s.60 2.2 10 6 27⅝ 27⅛ 27⅝+ ⅛
6½ 3 LeePh 15 59 3⅝ 3½ 3½+ ⅛
17 12 LehighP 4 6 16⅞ 16⅝ 16⅝— ⅛
5⅛ 2⅛ LeisureT 4 72 3⅝ 3½ 3⅝— ⅛
8⅞ 5 LibtyFb .56t 9.1 4 38 6¼ 6⅛ 6⅛+ ⅛
12 7⅛ Lightolr .30 3.0 5 2 10 9⅞ 9⅞— ⅛
8⅝ 6 LillIAnn .24 3.4 10 1 7⅛ 7⅛ 7⅛— ⅛
10½ 5¼ LincAm 12 156 10 9⅝ 9⅝
3⅞ 1⅛ LloydsE 39 2 1⅞ 1⅞— ⅛
5¼ 2⅝ Lodge .10e 1.9 13 289 u 5⅜ 5⅛ 5¼
28 17½ Lohmn 1.20 4.8 11 50 25⅝ 25⅛ 25¼— ½
38¼ 14¼ LoewT wt 53 35 34⅞ 34⅞+ ⅛
21 11⅛ Logicon 11 29 19⅝ 19½ 19½— ⅛
9⅞ 3⅞ LundyEl 11 35 u10 9⅞ 9⅞— ⅛
11¼ 6⅞ Lydall .70 7.8 7 19 9 8⅞ 9 + ⅛
6 2½ LynchCp 3 79 5½ 5⅛ 5¼— ⅛
3 1½ Lynnwear 5 1 1⅞ 1⅞ 1⅞+ ⅛

— M—M—M —

6½ 4½ MPO 6 11 5⅝ 5¼ 5⅝+ ⅜
3⅝ 1¼ Macrod 70 575 3½ 3¼ 3½+ ⅛
19¾ 16½ MePS 1.84 11. 4 7 17¼ 17 17¼+ ⅛
22¾ 6⅝ ManrC .60b 3.0 9 26 20⅛ 19⅝ 20 + ⅛
4 5-16 15-16 Marindq 17 2679 3 7-16 3 1-16 3 1-16
21⅞ 18⅝ Marm pf2.25 11. 14 20⅝ 20¼ 20⅝+ ⅛
4½ 2⅜ MrshF 2 4 3¼ 3¼ 3¼
15⅝ 4⅝ Marshln .66t 4.7 8 23 14½ 14⅛ 14⅛— ⅛
15⅞ 8⅝ MartPr .40 4.0 6 5 10 10 10 + ⅛
13½ 6⅝ Masind .20 2.5 18 8½ 8 8 — ⅛
9¼ 5⅝ Masters 6 4 8½ 8½ 8½+ ⅛
48⅝ 16⅛ MitRsh s.20 .4 19 14 47⅜ 47 47 — ⅛
24 21 MitRsh wt 11 24 24 24
23 9½ Matrix s 20 29 22⅝ 22½ 22½— ½
4⅞ 2⅞ MaulTec .14 2.7 105 172 u 5½ 4⅞ 5¼+ ½
⅞ ⅜ McCro wt 5 ⅜ ⅜ ⅜—1-16
14 4⅝ McCulO 13 1351 14 13⅝ 13⅝+ ⅛
5¼ 2⅝ McKeon 3 52 4⅛ 4 4 — ⅛
25⅝ 14⅜ Means 1.20 4.8 9 163 25⅝ 25 25 — ⅜
11¼ 8¼ Medalst .56 5.5 4 23 10¼ 10⅛ 10¼+ ⅛
27⅜ 28⅛ MediaG .72 2.6 9 40 u28 27⅜ 27⅝+ ¼
19⅝ 10½ Meenan n.24 1.2 8 328 u20½ 19 20½+1⅜
11⅝ 7⅝ MegoInt .28 3.4 3 48 8⅛ 7⅝ 8⅛+ ⅛
16¼ 12 MEMCo 1 7.0 6 5 14⅝ 14⅜ 14⅜
13⅜ 8½ MercSL .50b 5.5 4 15 9⅝ 9 9⅛— ⅛
12 7½ MetPro .15 1.5 8 16 10 10 10
13⅝ 9⅝ Metex .40 3.1 7 17 13 12⅞ 13 + ½
37⅝ 19⅛ Metpth .32 1.2 62 21 27¼ 26⅜ 27¼+ ⅜
5⅝ 2⅞ Metrocar 25 5 5¼ 5¼ 5¼— ⅛
2⅝ 1⅝ MichGen 20 64 2⅛ 2½ 2⅝+ ⅛
15⅝ 6½ MchSug .40 2.4 8 623 u16⅝ 15⅛ 16⅝+1½
3⅝ 2⅝ MichS pf.24 7.1 5 3⅛ 3⅛ 3⅛+ ⅛
5⅞ 3⅜ Micklbry .16 2.5 18 23 u 6½ 5⅞ 6½+ ⅝
11⅝ 7⅛ MidldCo .30 2.7 5 5 11 11 11 — ⅛
23¼ 9⅛ MidlGls .40b 4.0 14 44 10⅛ 9⅝ 10
8 4 MissnIT 6 7 6 5⅞ 6
39⅝ 20 MitchlE s.20 .5 19 343 u41⅝ 40 41 +1⅛
24½ 12⅞ MiteCp .60 3.3 6 17 18 17¾ 18 + ⅜
24½ 13⅜ Moog .40b 1.8 11 69 23 22 22⅞— ⅜
10½ 6⅝ MtgGth .91e 9.3 13 30 9⅝ 8⅞ 9⅜+ ⅜
7 4½ MortnSh .32 6.1 4 14 5¼ 5⅛ 5¼+ ⅛
13⅝ 9⅝ MovStr .60 5.6 5 19 10⅝ 10⅛ 10⅝+ ⅛
7⅝ 2⅝ Movielab .52t 7.6 6 105 7⅝ 6⅞ 6⅞— ⅛

— N—N—N —

18⅝ 11 NFC n .20 1.3 10 8 15 14⅝ 14⅝+ ⅛
15 5 Nardo .24 1.4 12 x226 u16⅝ 15 16⅝+2
16⅞ 10⅞ NCnvSt n.60 3.7 9 1 16⅛ 16⅛ 16⅛+ ⅛
13 6⅝ NatEdu .68t 5.4 6 44 12⅝ 12¼ 12⅝+ ½
20½ 17⅜ NtGasO n 7 16 19½ 19 19½+ ⅜
21½ 12⅝ NtHIIE 9 8 19⅝ 19⅛ 19⅝+ ⅜
10¼ 1⅜ NKinney 663 9⅝ 8¼ 8¼— ⅛
10½ 5¼ NtPatent 540 9⅝ 8⅝ 8⅝— ⅜
8⅛ 5 NtSecR .60a 7.4 8 1 8⅛ 8⅛ 8⅛
9 4⅛ NtSilvr 643 u11 9⅝ 10⅝+2
8⅝ 3½ NtSpinn .24 3.2 7 33 8 7 7½
14⅝ 4⅝ NelsLB .72t 7.9 8 33 9½ 9⅛ 9⅛— ¼
3⅝ 2¼ NesiLM .05e 1.5 30 4 3¼ 3¼ 3¼
28½ 17⅝ NHomp .80a 3.2 8 21 25 24⅝ 25 + ½
3⅝ 1⅜ Nidrig .06e 2.2 14 319 2⅝ 2⅜ 2⅜+ ⅛
36⅝ 10⅝ NMxAr .30e .8 97 81 u37⅝ 36 37⅜+2
11 7⅝ NPinRt s.90 9.4 11 2 9⅝ 9⅝ 9⅝+ ⅛
8⅝ 6¼ NProc .55e 8.3 7 87 6⅝ 6⅝ 6⅝
27⅝ 20⅝ NYTim .90 3.9 10 31 23¼ 22⅝ 22⅞— ⅜
12½ 5⅝ NewbE .50 4.0 133 u12⅝ 11⅞ 12½+ ⅞
18⅝ 10¼ Newcor s.56 3.2 7 15 18⅝ 17¾ 17⅞—1⅛
11-16 ¼ Newcrp wt 14 11-16 11-16 11-16+1-16
30⅝ 20¼ NiagFSv .94 4.1 6 9 23 22⅝ 22⅝— ¼
5⅛ 3⅛ Nichols .05r 1.4 4 11 3⅝ 3½ 3⅝+ ⅛
2⅛ 1⅛ NoelInd 18 15 2 2 2 + ⅛
5⅝ 2⅝ Nolex 15 34 3⅝ 3⅜ 3⅜— ⅛
14½ 8⅝ Norin .60 4.2 5 20 14¼ 14⅛ 14⅛
13 11 Norl pf 1.50 13. 3 11⅝ 11¼ 11⅝+ ⅛
12½ 6½ Nortek .08 1.0 5 109 8⅝ 8 8¼+ ⅜
24⅞ 15½ NoARoy .24 1.0 10 37 24⅝ 23⅞ 24 — ¼
19⅝ 9 NoCdO g 30 574 u20¼ 18⅝ 20 +1⅛
19½ 9⅝ NuclDta 9 20 15⅝ 15⅝ 15⅝— ⅛
43⅝ 21 Numac g.07t 248 38⅝ 38⅛ 38⅜+ ⅜

— O—O—O —

12⅝ 3¼ OEA .20e 1.7 19 55 12 11¾ 11¾+ ⅛
17⅛ 10⅛ Oakwd .12b .7 7 29 16⅞ 16⅝ 16½
12½ 9 OhSealy s.72 6.3 8 3 11⅝ 11⅝ 11⅝+ ⅛
10 6⅝ Oilaind .40e 4.7 7 4 8⅝ 8½ 8½— ⅛
65 31⅝ OOklep 36 z3400 u75⅛ 65 75 +10⅛
14 8⅝ OrioleH .40a 3.3 4 28 12 11⅞ 12 + ⅛
3⅝ 2⅛ Ormand 10 31 3⅛ 3⅛ 3⅛
18⅝ 13⅝ OSullvn .80 5.3 5 6 15½ 15⅛ 15⅛— ¼
7⅛ 3 OxfordFt 3 26 4⅝ 4⅜ 4⅜— ⅛
7⅝ 4¼ OzarkA 4 73 4⅝ 4⅝ 4⅝

— P—Q —

3⅝ ⅞ PF Ind 195 2⅞ 2⅝ 2⅝— ⅛
16¼ 12⅝ PGEpfA 1.50 12. x23 13 12⅝ 13 + ⅜
15 10⅝ PGEpfB 1.37 12. x4 11⅛ 11⅛ 11⅛— ⅜
13⅝ 10 PGEpfC 1.25 12. x4 10½ 10⅛ 10⅛
13⅝ 10 PGEpfD 1.25 12. x1 10⅛ 10⅛ 10⅛+ ¼
13¼ 9½ PGEpfG 1.20 12. x5 10⅛ 10⅛ 10⅛
27½ 20 PGEpfW 2.57 13. x9 20½ 20½ 20½— ⅜
25½ 18⅛ PGEpfV 2.32 12. x2 19⅝ 19⅝ 19⅝+ ⅛
27⅝ 19⅝ PGEpfT 2.54 12. x15 21⅝ 20¼ 20⅝+ ⅛
28⅝ 20⅝ PGEpfS 2.62 12. x81 21⅝ 21 21⅜+ ⅛
12½ 8⅛ PGEpfH 1.12 13. x17 9½ 8⅝ 8⅝— ⅜
22⅝ 16 PGEpfP 2.05 11. x1 17⅝ 17⅝ 17⅝+ ⅛
24 17½ PGEpfL 2.25 12. x4 18⅝ 18⅛ 18⅛+ ⅛
22¼ 16½ PGEpfK 2.04 12. x10 16½ 16½ 16½— ⅛
12⅛ 8⅝ PGEpfI 1.09 11. x4 9½ 9½ 9½
46⅞ 34 PacLt pf4.50 12. z120 37⅛ 37⅛ 37⅛
29 15 PacTrst 1.20 4.8 10 25 24⅞ 24 24⅞+ ⅜
26⅛ 14⅝ PageP g n 611 26⅛ 25 25⅛— ⅜
34⅛ 26 PallCp s 19 97 u34½ 33½ 33½— ¼
3 1⅜ PalomrF 8 103 2⅝ 2⅜ 2⅝
5⅛ 3⅝ Pantast .30 7.3 13 11 4⅛ 4⅛ 4⅛
30⅝ 13⅝ Paradyn n 29 165 30⅛ 28⅝ 29½+1½
6⅛ 3⅝ ParaPk 1 4⅞ 4⅞ 4⅞
19⅝ 11⅛ ParkCh .60a 3.3 5 10 18¼ 16⅝ 18¼+1⅜
12¼ 4⅝ ParkEl 10 1 11½ 11½ 11½— ⅛
33⅝ 22 Parsons s 1 3.2 11 324 31½ 30¼ 31½+ ½
6⅛ 5⅛ PatFash .10e 1.6 4 13 6⅛ 5⅝ 6⅛+ ⅛
14 8⅝ Patagon 5 47 11⅝ 11 11¼+ ⅛
14⅛ 6½ PeerTu .32b 2.7 8 8 12⅝ 12 12 — ⅛
2 ⅜ PenDix wt 70 1⅛ 1⅛ 1⅛— ⅛
23⅝ 11 PenEM .80a 3.5 8 9 23¼ 23⅛ 23⅛— ¼
16 13½ PenTr 1.20 8.7 6 2 13⅝ 13⅝ 13⅜+ ⅛
4⅝ 2⅝ PECp .73t 22. 23 44 3⅛ 3¼ 3⅛
24⅝ 15⅝ PenRE 1.90 7.9 11 32 24 23⅝ 24 + ⅜
14⅝ 10⅝ Penril n .15 1.1 11 20 13½ 13⅛ 13⅛+ ⅛
1⅝ 1 Pentron 13 36 1⅝ 1⅛ 1⅝+ ⅛
35⅛ 25⅝ PepBoys 1b 2.9 6 2 34⅝ 34⅝ 34⅝
23⅝ 13 PepCom .80 4.9 6 28 16⅝ 16 16⅛+ ⅛
15 10⅝ Perini .40 2.5 10 70 u16 15⅛ 15⅝+ ⅜
20⅛ 13½ PetLew s 15 570 19⅝ 18⅝ 19½+ ⅞
13⅝ 10 PetLe pf1.65 14. 17 12⅝ 12⅛ 12⅛— ¼
10⅝ 7⅛ PhilLD .52r 6.8 3 14 7⅝ 7⅝ 7⅝
4⅛ 2 Phoenix 52 3⅛ 3 3
17½ 7⅝ PicNPay .32 2.1 8 3 15⅝ 15¼ 15⅝+ ⅛
6⅞ 3⅝ PlonrSys 28 154 6½ 6⅛ 6½
4⅝ 2½ PlanTx .20j 22 3⅝ 3⅜ 3⅞+ ⅛
6⅝ 5 PltWVa .56 11. 7 36 5⅛ 5⅛ 5⅛
37⅛ 22½ PltDM 1.60 4.3 5 3 37⅝ 37 37½+ ⅜
38½ 22⅝ Pittway 1.65 4.9 7 16 33⅞ 33½ 33⅞+ ⅛
7⅝ 4½ Pizzaln n 13 129 6 5⅝ 6
54½ 21½ PlacrDv g1a 11 51¼ 49⅞ 51¼+ ¼
10⅝ 5⅝ PlantInd 28 266 10½ 9⅝ 10¼+ ⅜
9½ 7½ PlyGm .40b 4.8 4 21 8½ 8¼ 8⅜+ ⅛
3⅝ 2¼ PlymR A 11 2⅝ 2⅝ 2⅝
2 1 Polaron 3 76 1⅝ 1½ 1⅝+ ⅛
26⅛ 14¼ PrairieO g 27 113 26¼ 24¼ 26¼+2¼
14⅞ 10⅞ PrattLmb 1.10 8.5 6 16 13⅝ 12⅝ 12⅞— ⅝
29 23⅝ PrtL pf 2.25 8.7 4 26⅛ 26 26 — ⅛
7⅝ 4½ PrattRd .30 5.0 8 8 6⅛ 6 6 — ⅛
27 20⅝ PrenHa 1.48 6.5 8 21 22⅞ 22⅝ 22⅝
4⅞ 3 PresRtB 1 6 3½ 3½ 3½
25¼ 15⅝ Prestong .90 7 1 25 25 25 — ¼
16⅝ 10⅝ PrpCT 1.42e 8.9 11 3 15⅞ 15⅝ 15⅞+ ⅛
12½ 9⅝ ProvGas 1 9.8 8 x1 10¼ 10¼ 10¼+ ⅛
6⅛ 3⅝ PrudBld .24 5.3 13 9 4½ 4⅜ 4½+ ⅛
24⅝ 19⅝ PaSP pfC2.34 12. 4 19½ 19½ 19½+ ¼
26⅛ 21⅝ PaSP pfD2.34 11. 4 21⅝ 21⅝ 21⅝— ⅛
16⅝ 8¼ PulteH .32 2.2 3 1041 14½ 13⅝ 14½+ ¼
10¼ 5⅝ PantaG 8 106 10⅛ 8⅝ 10⅛+1⅜
13⅝ 9½ Punta pf1.10 8.8 30 12½ 12 12½+ ⅛
9⅝ 6⅛ QualInn n.50 6.1 2 58 8⅝ 8¼ 8¼— ¼
12¼ 6⅝ Quebcr g.25e 2.1 12 11⅝ 11½ 11⅝+ ⅛

— R—R—R —

9 2⅝ REDM 10 257 8⅝ 8½ 8½— ¼
4⅝ 1⅝ RET 33 u 5 4⅝ 5 + ⅜
46⅝ 42⅝ RET pf 4.38 10. 4 44 44 44 + ½
21⅝ 9 RHMed .20a 1.2 10 8 16⅝ 16⅝ 16⅝
2½ 1½ RPS 8 1 1⅝ 1⅝ 1⅝
4½ 2½ RSC .10 2.5 17 77 4¼ 3⅞ 4
8 5 Ragan .15e 2.0 8 68 7⅝ 7⅝ 7⅝— ⅛
57 13½ RnchEx .30e .6 17 292 52 49 50 +1½
26⅝ 18⅝ RangrO s 1259 u28⅛ 26⅝ 27⅛+ ⅞
27⅝ 21½ Ransbrg s 1 3.6 9 33 u27⅝ 27 27⅝+ ⅜
5 2 RapAm wt 98 4½ 4⅜ 4⅜
8¼ 2 RathP 181 8¼ 7⅝ 8 + ½
30 15⅝ Ravind .44 1.5 20 195 29⅝ 29 29⅝+ ⅞
5⅝ 2¼ Reading 44 3⅝ 3½ 3½
23 15⅝ REInv 1.60 7.2 12 8 22¼ 21⅞ 22⅛+ ¼
12⅝ 7⅝ RltncT 1.25e 14. 4 8⅝ 8¼ 8⅝+ ¼
2⅛ 1⅛ Redlaw 9 1⅝ 1⅝ 1⅝+ ⅛
5⅝ 4¼ ReevesT 12 9 4⅝ 4⅜ 4⅝— ⅛
6¼ 4½ RefaTr .32 5.2 4 7 6⅛ 6 6⅛
20 8⅛ RegalB .72 3.9 10 22 18⅝ 18⅛ 18⅝— ⅜
25 14⅝ RemAr 1a 4.3 7 18 23⅞ 23¼ 23⅞— ⅜
9½ 5⅝ RepGyp s.24 3.8 3 26 6½ 6¼ 6¼
55 35½ RepNY 2.52 5.1 5 19 50½ 49 49 —1½
24¼ 19½ RNY pf 2.12 10. 20 20½ 20½ 20½— ⅛
20 11⅝ ReshCot .24 1.2 17 111 20 19⅝ 19⅞— ⅜
54⅝ 23¼ ResrtA 5 1780 34⅝ 32⅝ 34 +1⅛
22⅝ 11¼ Resrt wt 229 14⅝ 13⅝ 14⅝— ¼
183¼ 32⅝ ResrtB 6 z2900 44 42⅝ 43 +1
4⅞ 2⅛ RestAssc 7 1 2⅜ 2⅜ 2⅜+ ⅛
13⅝ 5½ RexNore 9 28 7 6⅜ 6⅝+ ⅛
138⅝ 14⅝ RioloIl n 24 49 36 35⅝ 35⅝+ ⅛
9⅝ 4 RibletP .12 2.0 5 37 6¼ 5⅝ 6 + ⅜
8¼ 3⅞ Richton 31 4 d 3⅝ 3⅝— ⅛
34¼ 21⅝ RioAlgo g1.50 43 31⅜ 31½ 31½
13⅝ 5½ Robntch 71 7⅝ 7¼ 7⅝+ ⅛
9⅝ 5 Roblin .12 1.3 7 84 9 8⅝ 9
20½ 10⅝ Rockway 1b 5.4 7 37 19⅝ 18⅝ 18⅝—1⅛
28⅝ 18 Rogers s.12 .5 15 56 24½ 23⅞ 24⅝
3⅝ 2⅞ RoncoT 19 6 2⅞ 2⅞ 2⅞+ ⅛
6⅛ 4¼ Rossmr 8 13 u 6½ 6⅛ 6⅜+ ⅛
3⅝ 1⅞ RoyPalm 54 2⅞ 2⅞ 2⅞
8½ 7 Rudick .42e 6.0 4 1 7 7 7 — ⅛
3 1½ Rusco 36 2⅛ 2 2⅛+ ⅛
5⅛ 2⅝ RBW Cp 6 5 3⅝ 3⅝ 3⅝— ⅛
16¼ 10 Russell .56 4.0 5 117 14 13⅝ 13⅞+ ⅜

— S—S—S —

6¼ 3½ SFM .24 4.4 10 3 5½ 5⅜ 5½+ ⅛
13⅝ 8⅝ SGL .30b 2.3 7 30 13⅝ 13¼ 13⅛+ ⅛
3⅛ 1⅝ SMD 4 10 2½ 2½ 2½+ ⅛
8⅝ 4 SSP 22 8⅝ 8½ 8⅝+ ⅛
18⅞ 11⅝ Salem .40a 2.4 10 8 16⅝ 16½ 16⅝
5⅛ 2 SCarlo .07e 1.2 183 u 6 5¼ 6 +1⅛
9⅝ 6⅝ SDgo pf .88 13. 2 7 7 7
10⅝ 7¼ SDgo pf 1 11. 20 9½ 8¼ 9½+1¼
96⅝ 72½ SDgo pf9.84 13. z50 75½ 75½ 75½+ ⅛
26⅛ 18⅝ SDgo pf2.68 13. 7 20½ 20¼ 20¼+ ⅛
24⅝ 18⅝ SFrRE 1.76 7.2 17 10 24⅝ 24 24⅝+ ⅜
3 ⅜ SFRE wt 42 1⅛ 1⅛ 1⅛+ ⅛
22¼ 18 SanJW 1.60 7.6 6 2 21 21 21 — ¼
14⅝ 6⅝ Sandgte .40 5.8 5 16 7⅛ 6⅞ 6⅞— ⅛
9⅛ 7 SoundrL s.30 3.3 7 17 9 8⅝ 9 + ⅜
6⅝ 3¼ SchelbE 19 27 3⅝ 3⅝ 3⅝+ ¼
28⅝ 13⅝ Schnuit 1a 5.0 4 11 20¼ 20 20 — ¼
17½ 2⅝ Schiller 11 283 17⅝ 15⅝ 15⅞— ⅛
3⅝ 2⅛ Schrodr 31 3 3⅛ 3⅛ 3⅛+ ⅛
9⅝ 6⅝ Schwab n.30 3.9 7 3 7⅝ 7⅝ 7⅝— ⅜
4½ 2⅝ SciMgt .10 2.5 9 10 4 4 4 — ⅛
51⅜ 34¼ Scope .65 1.2 9 6 u54 52¼ 54 +2⅛
20⅝ 16 SbdAM .40 2.2 5 2 18½ 18⅝ 18⅝— ⅛
16⅝ 5⅝ Sealctro .94t 5.7 8 39 u17 16½ 16⅝+ ⅝
1½ 13-16 Seaport 4 1⅛ 1 1⅛+ ⅛
6⅝ 3⅝ Searsind 8 2 6⅝ 6⅛ 6⅛— ⅛
4⅝ 3 SecMtg 15 169 4⅝ 4⅜ 4⅜
9⅝ 6⅛ Selas .36 4.6 9 14 7⅝ 7⅝ 7⅝
1⅝ 1⅛ SeligAsc 7 15 1½ 1⅜ 1½+ ⅛
9⅛ 5⅛ Semtch .20b 2.3 14 33 9⅛ 8⅝ 8⅞— ⅛
8⅝ 5⅛ Srvisco .40 4.7 5 21 8½ 8⅛ 8½
6⅝ 3 Servo 94 u 6¼ 5⅝ 6¼+ ⅜
8⅝ 4⅛ ShoerS .60e 7.7 6 6 8 7⅝ 7⅝— ⅛
23½ 7½ Sharon s.50a 2.5 12 96 20½ 19⅝ 20 + ¼
6⅛ 4⅞ Shawin .40 7.6 5 11 5⅛ 5⅛ 5⅛— ⅛
4⅝ 2½ SheltrR 6 252 4⅝ 3⅝ 4⅛+ ½
7 4⅛ Shopwell 7 2 4⅝ 4⅝ 4⅝+ ⅛
29⅝ 18⅛ Showbt 1 5.0 7 18 21 20½ 20½— ⅛
37⅝ 18⅝ Sierrcin .30 .9 16 20 35⅛ 34 34⅛— ⅜
10⅝ 6⅛ Silco s .28 2.8 9 53 10⅛ 9⅝ 9⅞— ⅛
20½ 10¼ Sigma .40 2.9 7 16 14⅛ 13⅝ 13⅝— ⅛
9⅛ 5½ Sikes A .40e 5.1 3 2 7⅝ 7⅝ 7⅝— ⅛
23⅝ 11⅝ Silolnc .10e .4 6 5 22⅝ 22⅜ 22⅜— ⅛
7⅛ 3⅝ Silvrest 55 7 6 6 6 + ⅛
5⅛ 3⅞ SimcoS .25b 6.1 7 8 4⅛ 4 4⅛
7⅝ 3¼ Solitron 13 189 6⅛ 5⅝ 5⅝— ⅜
38½ 23⅝ SonderB .40 1.3 10 15 u30⅝ 30⅛ 30⅝+ ⅛
17⅝ 7¼ SorgPap .50r 3.9 4 16 12⅝ 12¼ 12¼+ ⅜
8⅞ 6 Soundsn .40 4.7 4 56 u 9 8½ 8½— ⅛
11⅝ 9⅝ SoelCap .80a 7.7 14 2 10⅝ 10⅝ 10⅝
12¼ 8¼ SCEd pf1.19 12. 2 8⅝ 8⅝ 8⅝— ¼
13 8½ SCEd pf1.08 12. 3 9¼ 8⅞ 8⅞— ⅛
13⅝ 10 SCEd pf1.19 12. 6 10¼ 10 10 — ¼
28 24½ SCEd pf2.48 9.9 z200 25½ 25 25 — ½
16⅝ 12 SCEd pf1.45 11. 14 12⅝ 12⅛ 12⅝
19⅝ 17½ SCEd pf2.30 7.6 2 17 d17 17 — ⅛
25⅝ 19 SCEd pf2.30 12. 6 20 19⅞ 19⅞— ⅛
24⅝ 18⅝ SCEd pf2.21 11. 1 19½ 19½ 19½— ⅛
85⅝ 63 SCEd pf7.58 11. 11 67⅝ 67⅝ 67⅝+1⅛
98⅝ 72 SCEd pf8.70 11. 2 79 79 79 +5
9⅝ 7¼ SwFlBk .60 6.8 6 34 9 8⅝ 8⅞+ ⅜
25⅝ 22⅝ SwFIB pf2.18 9.7 5 22⅝ 22½ 22½
13⅝ 9 SpectyR 5 3 11⅝ 11⅝ 11⅝+ ⅛
15 7 Spector .43e 4.1 4 31 10½ 10⅛ 10½
7⅝ 3⅝ Spectro .19t 2.5 166 u 7⅝ 7½ 7½— ⅛
6⅝ 4 SpedOP .20r 4.2 8 14 4⅝ 4⅝ 4⅝— ⅛
5⅝ 3⅝ Spencer .16 3.9 7 2 4⅛ 4⅛ 4⅛+ ⅛
5¼ 4⅝ Splentex .24 5.3 7 1 4½ 4½ 4½+ ⅛
27½ 20½ StdAlln 1 3.7 4 7 27⅝ 27⅛ 27⅛+ ⅛
27 18⅝ StCooso 1.60 6.2 9 11 26⅛ 25⅝ 26 + ⅜
26 7⅝ StdMell 300 25⅝ 23½ 25⅝+1
26½ 16¼ StProd 1.52 8.4 5 11 18½ 18 18 — ⅜
33 23⅝ StdShr 2.14t 7.2 6 2 29⅝ 29½ 29⅝+ ½
9⅝ 5⅝ Stange .20 2.9 8 26 7⅛ 7 7
16¼ 10⅝ StanAv .50r 3.2 7 2 15⅝ 15⅝ 15⅝
5⅝ 3¼ Stanwd 4 16 4⅝ 4⅛ 4⅛— ⅛
15⅝ 11½ StarSup s.80 5.6 4 1 14⅝ 14⅝ 14⅝
3⅛ 1⅛ Stardust 4 1⅝ 1⅝ 1⅝
9¼ 3½ StarrtHo 5 6 4⅝ 4⅝ 4⅝
11 4⅝ Steelmt .24b 2.3 6 685 u11⅛ 10⅛ 10½+1⅛
22½ 16½ SteenCh .92 4.3 7 6 21⅝ 21⅝ 21⅝+ ¼
2⅛ 11-16 SterlBcp wt 24 1⅛ 1⅛ 1⅛
1⅝ 1 SterlEl 9 98 1⅝ 1⅝ 1⅝
3⅝ 2⅛ SterlExt .05t 1 2½ 2½ 2½+ ⅛
3½ 2 Stevknit 19 2¼ 2¼ 2¼— ⅛
26⅝ 8 StrutW .30b 1.2 23 474 24⅝ 23⅝ 24⅜— ⅜
3½ 2⅝ SueAnn .24 7.7 6 23 3⅛ 3 3⅛+ ⅛
5½ 3½ SunCity1 .25 5.9 6 1 4¼ 4¼ 4¼+ ⅛
17⅝ 8⅝ Sunair .60a 3.9 8 28 15⅝ 15½ 15½— ⅛
67⅝ 17¼ Sundnc .16b .2 623 u68½ 64⅝ 67⅝+4¼
10½ 5½ SunshJr .40 4.0 6 11 10¼ 10 10 — ¼
15⅝ 10⅝ SupFdS .40b 3.0 6 6 13⅛ 13 13⅛
12¼ 5 Suplnd s.25 4.8 5 46 6½ 6¼ 6¼— ⅜
11½ 6½ SupSurg .32 4.1 6 43 7⅝ 7⅝ 7⅝+ ⅜
50½ 29⅝ Supron s.24 .5 29 31 47⅝ 47 47 — ⅜
7⅛ 3½ Susqueh 7 55 4⅝ 4⅛ 4¼
10½ 7⅝ Susah pf 1 13. 5 8 7⅝ 8
9¼ 4¼ Synloy .30b 3.3 12 30 9¼ 8⅝ 9 — ¼
44⅝ 30⅝ Syntex 1.10 2.6 11 626 42⅝ 41½ 42 — ¼
24¼ 18¼ Syscos .40 1.9 7 129 21⅝ 20⅝ 21⅛
21 19⅝ SystEng 15 194 20⅝ 19½ 19⅞+ ⅜
5⅝ 3⅝ SysPln .24 4.6 3 3 5¼ 5⅛ 5¼

— T—T—T —

9⅝ 5½ TEC .40 6.5 7 10 6¼ 6 6⅛
4 1⅝ TFI 7 15 3⅝ 3⅝ 3⅝+ ⅛
19⅝ 11⅝ TabPd .20 1.1 7 12 17⅝ 17½ 17⅝+ ⅛
9⅝ 5¼ Tannet .28b 4.5 5 53 6¼ 6 6¼+ ⅛
14⅝ 9½ Tasty 1.20b 10. 2 12 12 12 + ⅛
5⅛ 1⅝ TechSym 16 317 5 4⅝ 4⅝— ⅛
13⅝ 6⅛ TechOp 9 34 12¼ 11⅝ 12
4 1⅛ TechTp .52t 24. 28 2⅛ 2⅛ 2⅛— ⅛
8⅝ 4½ Tectrol .24 3.1 5 28 7⅝ 7⅝ 7⅝— ⅛
84¼ 27 TejonR 74 32 78 77 78 + ⅛
33½ 16½ Telflex .40 1.2 13 36 33 32⅝ 32⅝— ⅛
22¼ 13¼ Telsci .60 4.4 9 43 15 13⅝ 13⅝— ⅜
7⅛ 3⅝ Tenney s 9 2 5½ 5½ 5½+ ⅛
4⅞ 1⅝ Tensor 3 14 2⅝ 2⅝ 2⅝+ ⅛
10⅛ 5⅝ TerraC 165 9½ 9¼ 9¼+ ⅛
13⅛ 5⅝ TerraT 14 9⅝ 9⅝ 9½— ⅛
13⅝ 7½ TexlAir .16 1.6 8 149 10⅝ 9⅝ 9⅝— ⅛
50⅝ 38½ TxPL pf4.56 11. z725 41⅝ 41⅛ 41¼+ ⅛
18⅝ 12¼ Textron wt 5 18⅛ 17½ 18¼+ ⅜
15-16 ½ ThorCp 100 13-16 ⅝ ⅝— ⅛
5⅛ 2⅝ Thorofar .04e 1.0 5 7 4 3⅞ 4
4⅝ 3⅛ ThreeD .20b 4.6 5 81 4½ 4⅜ 4⅜— ⅛
27⅝ 16½ Thrifm 1.20 4.6 4 10 26⅛ 25⅝ 26¼+ ⅛
7½ 3 Tidwell 4 18 6⅛ 6 6⅛+ ⅛
8⅛ 4⅝ TobKtz n.25 4.4 5 5 5⅝ 5⅝ 5⅝
83⅝ 62⅝ TolEd pf8.32 13. z10 65 65 65 —1
10⅛ 3½ ToppsG 8 4⅝ 4⅛ 4⅛+ ⅛
17⅝ 11⅝ TorinCp .80 5.2 6 5 15⅝ 15¼ 15⅝+ ⅛
27¼ 15⅝ TollPet g.22 673 24¼ 23⅝ 24⅝+1
19¼ 8 TolPet wt 121 16⅝ 15⅝ 16⅛+1⅛
3⅝ 2⅝ TownCtry 8 47 u 3⅝ 3½ 3⅝+ ⅛
21½ 17⅝ Towner s 68 28 19⅝ 19⅝ 19⅝+ ⅛
6⅝ 3⅝ Trafler .12 2.1 45 6⅛ 5⅝ 5⅝— ⅜
8½ 4⅝ TrnsLux .10e 1.4 8 39 7⅝ 7⅝ 7⅝— ⅛
14⅝ 7⅝ TransOil .05e .3 250 14½ 14 14⅛+ ¼
10⅝ 5⅛ TrnsTec n.24 2.5 14 28 9½ 9¼ 9½+ ¼
7⅝ 4⅝ Tredwy .20 2.8 8 7 7¼ 7⅛ 7¼— ⅛
12⅝ 7⅛ TrISM .80 6.6 5 13 12⅝ 12½ 12½— ⅛
18⅝ 9⅝ TriaCo .20 1.8 7 20 11⅛ 10⅞ 11 — ⅛
19⅞ 8½ TriOil n 149 1123 u20¼ 19⅛ 19⅞+ ⅝
33½ 22⅝ TriOil pf1.96 6.0 217 u34½ 32¼ 32⅝— ⅛
10⅝ 6¼ TuboMx s 14 570 9½ 9⅛ 9¼— ⅛
7⅝ 3⅝ TwinFr .20 4.7 7 20 4¼ 4⅛ 4¼

— U—U—U —

14⅝ 7⅝ U&I 74 15 14⅝ 14 14⅛+ ⅛
2⅝ 1⅛ UDS 8 5 2 2 2 — ⅛
7⅛ 2⅝ UNA .20 3.5 4 7 5⅝ 5⅝ 5⅝
9½ 5¼ URS .38 4.2 8 2 9⅛ 9⅛ 9⅛— ⅛
8¼ 5¼ Unimax 15 142 7⅛ 6⅝ 7 + ⅜
22¼ 12½ UAirPd .44b 2.8 14 60 u23½ 23 23 + ⅛
2½ 1⅛ UnFoods .10e 4.4 28 59 2⅛ 2⅛ 2⅛+ ⅛
5⅛ 2⅞ UNatCp 29 60 5 4⅞ 5 — ⅛
⅜ 1-16 UNatCp wt 25 3-16 5-32 5-32—1-32
11⅝ 8⅛ UnRIIT .93e 8.9 12 55 10½ 10 10½+ ⅛
6⅛ 3 USAir wt 14 3⅛ 3⅛ 3⅛— ⅛
16¼ 10⅝ USFlltr .36 2.3 9 466 15⅞ 15⅛ 15⅞+ ½
4 2¼ USRdium 17 14 3⅝ 3⅜ 3⅝+ ⅛
11⅝ 7½ UnityB 6 12 8⅛ 8¼ 8¼— ⅛
7⅝ 3⅝ UnivClg .05 .7 5 3 6⅞ 6⅞ 6⅞
27½ 12⅝ UnivRs .32 1.3 19 100 24½ 23⅝ 24¼+ ⅜

— V—V—V —

9⅝ 4⅝ Valle's .81t 16. 15 5 5⅛ 5⅛ 5⅛
16 7⅝ Valmac .80 7.0 20 11½ 11½ 11½— ⅛
8⅝ 6½ Valspar .44 5.0 6 1 8⅝ 8⅝ 8⅝
4⅝ 2½ ValueL .07e 2.0 2 3½ 3½ 3½
2⅝ 1½ Verit 6 1 2¼ 2¼ 2¼— ⅛
23⅛ 16½ VermtA .32b 1.8 8 33 18⅝ 17⅝ 18⅛+ ½
11⅝ 5⅝ Vernitrn .10 .9 9 272 10⅝ 10 10⅜+ ⅜
6⅝ 3 Vertiple 5 81 6⅛ 6 6
2½ 1⅛ Viatech 15 2 1⅞ 2 + ⅛
4⅝ 2⅝ VintageE 5 34 3⅛ 3⅛ 3⅛— ⅛
15¼ 6⅝ Vishay .53t 3.8 11 42 14⅛ 14 14
6⅝ 4⅛ VisualG .16 2.9 10 57 5½ 5⅛ 5½+ ⅛
5⅝ 2⅝ VolMer .12e 2.8 4 7 4⅝ 4⅛ 4⅛
13⅝ 7⅝ Voplex .52 5.9 4 3 8⅝ 8⅝ 8⅝
7⅛ 4⅛ VulcCp .20a 3.2 4 4 6⅛ 6⅛ 6⅛

— W—W—W —

7½ 2½ WTC 27 3⅛ 3 3
9⅝ 6⅝ Wackhl .40b 4.5 8 41 9⅛ 8⅝ 8⅞— ⅛
3⅝ 2⅛ WadelEq 12 3½ 3⅝ 3½
35⅝ 18⅝ Walnoco s.12 .3 63 526 u36⅛ 35 35⅝+ ⅛
30 13⅝ Walbr n.10e .4 12 87 28⅝ 28⅛ 28⅝— ⅜
25 18 Walco .80b 3.5 6 2 22⅝ 22⅝ 22⅝— ⅛
9⅝ 4 Walles .12 1.8 11 32 6⅝ 6⅝ 6⅝— ⅛
34⅝ 17 Wang B s.16 .5 25 286 33 32¼ 32½+ ⅛
36⅝ 18⅝ Wang C s.06 .2 29 48 u36⅛ 35⅝ 36⅛+ ½
13½ 8⅝ WordsCo .20 2.1 5 43 9⅝ 9½ 9⅝+ ⅛
2⅝ 1½ WshHm 6 1 2 2 2 + ⅛
26⅛ 18⅛ WshPost .44 2.2 7 x64 20¼ 20 20⅛
31⅞ 22⅛ WRIT 2.12 7.2 15 2 29⅝ 29⅝ 29⅝+ ¼
8⅝ 5⅛ Watsco .30 4.2 8 22 7¼ 7 7⅛— ⅛
24⅛ 14⅝ Wthlrd n 18 178 24⅝ 23⅜ 24⅝+ ⅝
28⅝ 8¼ WeldTu .30b 1.2 8 41 26⅝ 25⅝ 26 —1⅛
10 7 WescoFn .42 5.1 5 3 8¼ 8⅛ 8¼+ ⅛
28⅝ 15⅝ Wstbrn g s.70 2.4 254 28⅝ 28⅛ 28⅝+ ⅝
38⅝ 15½ WstFin .52 2.5 3 159 20⅝ 20⅛ 20⅝+ ⅝
15⅝ 9 WPacRR n 4 1481 u19⅝ 19⅛ 19⅛+4⅛
12⅝ 6 Whippny .20 2.4 16 8⅝ 8½ 8½— ⅛
7½ 4 WhitCbl .20 4.2 4 4⅝ 4⅝ 4⅝
9¼ 4⅝ Whitehall 12 170 9¼ 8 9⅛+ ⅛
16⅝ 5 Wichita .45t 2.9 52 113 15⅝ 14⅝ 15⅝+1⅛
2⅞ 1½ WillcxG n 3 126 2⅝ 2½ 2½
23¼ 10½ Wmhous .70 3.2 13 86 23 22 22 — ⅜
3⅛ 1⅝ WilsnB 5 1⅝ 1⅝ 1⅝
22⅝ 12½ Wincorp .40 1.6 61 39 u24⅝ 22⅝ 24⅝+2½
10½ 8⅝ Winkim .44 4.5 5 1 9⅝ 9⅝ 9⅝— ⅛
14½ 7⅝ Wdstrm .60 6.7 4 x7 9 8⅝ 9 + ⅜
11½ 5⅛ WkWear .40 3.7 7 65 11 10⅝ 10⅝+ ⅛
21⅝ 16⅝ WwEngy n 58 614 20⅝ 19⅝ 20⅝+1⅛
20½ 13 Wrathr .05e 3 80 20⅝ 19⅝ 20 + ⅛
6½ ⅝ WrightH g 1002 5⅝ 4⅞ 4⅞— ⅛
18 11 Wynns s .48 3.3 6 22 15 14½ 14½— ½
15 11⅛ WymBn .72b 5.3 7 42 13⅝ 13¼ 13⅝+ ⅛

— X—Y—Z —

6⅞ 2⅛ Xonics 33 4 3-16 3 13-16 3 13-16—3-16
11½ 6½ Zimmer .36 4.2 3 58 8⅝ 8⅛ 8½+ ⅛

Toronto Stocks

Closing Prices, January 18, 1980

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Close	Ch'ge
80448	Abitl Prce	$22½	21⅝	21½	+ ⅜
100	Acklands	$16½	16½	16½	— ⅛
47605	Agnico E	$14⅝	13¼	13⅝	— ⅜
210	Agra Ind A	$5⅝	5⅝	5⅝	— ¼
57948	Alta Gas A	$25⅞	25	25⅝	— ¼
210	Algo Cent	$24⅛	24	24	
850	Andres W A	$12⅝	12	12¼	+ ¼
300	Argus C pr	$6⅝	6⅝	6⅝	+ ¼
1050	Asbestos	$37	36⅝	36⅝	— ¼
8900	Atco A	$20¼	19½	19⅝	— ⅜
4225	BP Can	$37⅝	37¼	37⅜	— ⅛
28829	Bank N S	$24⅞	24⅝	24⅝	— ⅛
3350	Beth Cop	$23⅝	23¼	23½	
1225	Bralor Res	$20	19⅝	19½	— ½
3705	Bramalea	$20½	19¾	20⅛	+ ¼
60765	Brenda M	$40	36½	39⅜	+2¼
20189	BCFP	$27	26	26½	— ⅜
20874	BC Phone	$17⅝	17	17	— ¼
82122	Brunswk	$15	14½	14⅝	+ ¼
2775	Budd Can	$8⅛	7⅝	7⅝	— ½
17607	CAE	$15	14⅝	14⅝	— ¼
115351	Cad Frv	$26⅝	26¼	26¼	
12289	Cal Pow A	$50	48⅝	50	+1⅛
64810	Camflo	$25	22⅝	22⅝	+ ¼
21486	C Nor West	$18⅝	17⅝	18¼	
2150	C Packrs	$34⅛	33⅝	34	
3780	Can Perm	$18⅝	18⅛	18⅝	— ¼
425	Can Trust	$22¼	22⅛	22¼	
3954	C Tung	$29⅝	26	27	+ 1
60800	CCablesy A	$13	13	13	
2640	Cdn Cel	$10	9½	9⅝	— ⅜
100	CGE	$30	30	30	+ ¼
16870	CI Bk Com	$28	26⅝	27⅜	
28620	CP Inve	$42	41⅝	41⅝	— ¼
7399	Cdn Tire A	$27½	26⅝	27¼	
11165	C Utilies	$20½	20	20¼	
425	Condel Oil	$65½	65½	65½	+ ½
22282	Cora	$18	17½	18	+ ½
6200	Cassiar	$12¼	12¼	12½	+ ¼
31309	Celanese	$7⅝	7½	7½	— ⅛
7700	Cherokee	$12⅝	12	12½	— ⅛
30	CHUM	$10½	10½	10½	
5530	Con Distrb	$9⅝	9⅝	9⅝	— ¼
657371	Cons Gas	$28½	27⅝	28	— ½
15870	Con Fardy	360	345	360	+20
8250	Conwest	$9⅝	8⅝	8⅝	— ⅜
143545	Coseka R	$14⅞	14	14⅜	+ ⅜
9175	Craigmt	$7	6⅝	6⅞	+ ¼
3900	Crush Intl	$13½	13¼	13½	
33900	Cyprus	$26⅝	25⅝	25⅝	— ⅜
15300	Czar Res	$16	15½	15¾	— ⅛
22625	Daon Dev	$14⅝	14¼	14½	
200	Daon A	$6⅝	6⅝	6⅝	+ ⅛
30168	Denison	$39⅝	38⅝	39⅝	+ ⅜
92357	Dicknsn	$15½	14	14½	+ ⅛
10454	D Bridge	$17	16¼	16½	— ⅜
13935	Dofasco A	$38¼	37½	37⅝	— ½
5200	Dom Store	$19½	19⅛	19⅛	— ⅛
1271	Du Pont A	$30¼	30⅛	30¼	— ⅜
127350	Dylex L A	$9⅞	9½	9⅞	
350	Electhom A	475	470	470	— 5
345	Emco	$10⅝	10⅛	10⅛	— ⅛
80835	Falcon C	$14	13½	13⅝	— ⅛
13478	Fibrg Nik A	$110⅛	108½	108½	— 1
2267	Fed Ind A	$7⅛	7⅛	7⅛	— ⅛
2270	Francana	$13⅝	13½	13⅝	+ ⅜
500	Fraser	$18½	18½	18½	
120	Fruehauf	$11⅛	11⅛	11⅛	+ ⅛
10240	G M Res	$7½	7⅛	7⅛	
225	G Distrb A	$7⅛	7⅛	7⅛	
37250	Gibraltar	$13	12⅝	12⅝	— ¼
340	Graff G	$14½	14¼	14½	+ ¼
13850	Granduc	355	340	345	+ 5
3593	GL Forest	$54½	53½	54½	+ ⅞
428	Greyhnd	$26	25⅝	26	
500	H Group A	440	435	435	— 5
491	Hard Crp A	280	270	280	+10
2853	Hawker	$16⅞	16½	16½	— ⅛
1050	Hayes D	$9½	9½	9½	— ¼
7250	H Bay Co	$26¼	25⅝	26¼	+ ¼
14701	IAC	$12¼	11⅞	12	— ⅛
3700	Indal	$13	12⅞	12⅞	— ⅜
600	Indusmin	$16	15⅝	16	
100	Inglis	$13½	13½	13½	— ½
1800	Inland Gas	$13⅛	13	13⅛	+ ⅛
406	Int Mogul	$8⅛	8⅛	8⅛	— ⅛
16477	Intpr Pipe	$19⅝	19⅛	19⅛	— ½
50	Inv Grp A	$17⅛	17⅛	17⅛	
2900	Ivaco	$17⅝	17⅝	17⅝	— ¼
5256	Jannock	$11⅛	11⅛	11⅛	
113395	Kaiser Re	$35½	32⅝	34¼	+1¼
56600	Kam Kotia	$7⅝	7	7⅛	— ⅛
500	Kelsey H	$22	21⅝	21⅞	— ⅛
58932	Kerr Add	$19⅛	18	18⅞	+1⅛
65935	Loblaw A	$25½	23⅝	25⅛	+2⅛
1400	Lab Min	$51	50	51	
60435	Lacana	$13⅝	13	13	— ⅜
1075	LOnt Cem	$6	6	6	
8364	LL Lac	$9⅞	9	9¼	
2880	Lob Co A	400	380	380	—20
1860	Lob Co B	400	390	400	—10
625	MICC	$11¼	11½	11⅛	— ⅛
700	Mclan H A	$23⅝	23½	23⅝	+ ¼
68271	MB Ltd	$29	28¼	29	+ ⅜
1000	McGraw H	$9	9	9	
29630	Est Mirtic	390	350	385	+35
58345	Mitel Corp	$20½	19¼	20¼	+1¼
1350	Molson A	$25⅝	25⅛	25⅝	+ ½
560	Molson B	$24⅝	24⅝	24⅝	
36079	Moore	$37⅝	37⅛	37¼	
4700	Murphy	$26	25½	25⅝	— ⅜
304605	Noranda	$26⅞	25⅝	26½	+ ⅜
272000	Norcen	$36⅝	36⅛	36⅝	— ⅜
900	Nowsco W	$50	50	50	
25877	Oakwood P	$16½	16⅝	16⅝	
24450	Ocelot B	$29⅝	29⅛	29⅝	— ½
27295	Oshawa A	$9⅛	8⅞	9⅛	+ ½
29500	Pamour A	$14⅝	13⅞	14	— ¼
8050	PanCan P	$65⅞	65	65⅞	+ ⅞
44651	Pembina	$11⅝	11⅞	11⅝	+ ⅛
6400	Petrofina	$47½	47⅝	47½	
7550	Peyto Oils	$16⅛	15⅝	16¼	+ ⅛
2350	Pine Point	$35⅝	34⅞	34⅞	— ½
94150	Place G	410	370	375	—25
36113	Placer	$59½	58	58	— ½
8615	Ram	$14⅝	14⅛	14⅝	+ ⅛
600	Redpath	$14	14	14	
2458	Rd Stenhs A	$8⅝	8½	8⅝	+ ¼
11861	Reichhold	$15¼	14½	15	+ ½
113380	Revnu Prp	188	170	176	— 9
3401	Roman	$51	50	50½	— ½
700	Rothman	$20½	20⅛	20½	— ¼
36265	Sceptre	$11¼	10⅛	11	— ⅜
200	Scotts A	$14⅝	14⅝	14⅝	— ⅛
33441	Shell Can	$34⅝	33⅝	33⅞	— ⅛
88238	Sherritt	$16⅝	16	16⅝	+ ⅜
3595	Sigma	$53	49	51	
6411	S Sears A	$7⅝	7½	7⅝	+ ⅛
1750	Slater Stl	$17	16⅝	16⅝	— ⅛
3344	Southm	$29½	29	29	+ ¼
34937	Stelco A	$28⅝	28¼	28¼	— ⅜
400	Steep R	420	420	420	
13618	Sulpetro B	$18⅝	18½	18½	
620	Suncor pr	$27⅝	27⅝	27⅝	+ ⅛
700	Talcorp A	$10⅝	10⅝	10⅝	
5750	Tara	$15	14½	15	+ ½
20735	Teck Cor A	$32	30⅝	32	+ 2
169495	Teck Cor B	$30½	28⅝	30¼	+1⅛
2800	Teledyne	$12⅝	12½	12⅝	
49665	Tex Can	$83	80½	80½	—1½
18965	Thom N A	$14	13⅝	13⅝	+ ⅛
11748	Tor Dm Bk	$25⅛	25¼	25¼	— ⅛
5790	Torstar B	$22½	22	22½	+ ½
2438	Traders A	$14⅝	14¼	14⅛	+ ⅛
67404	Trns Mt	$12¼	11	11⅞	—1⅛
24474	TrCan PL	$25⅛	25	25	— 1
29182	Turbo Cl B	$18⅝	18	18¼	+ ½
20945	UGas A	$11⅝	11⅛	11⅛	— ⅛
12085	Union Oil	$42½	41⅛	41½	— ½
42160	Un Asbstos	$6⅝	6⅛	6⅝	+ ½
20888	U Keno	$51	49⅛	49⅞	+ ⅞
12875	U Siscoe	$12⅝	12	12½	— ⅛
425	Un Carbid	$31	31	31	— ⅛
4000	Van Der	$8	7⅝	8	
3815	Verstl Cor	$24⅞	24⅛	24⅛	— ⅛
4850	Vestgron	$16	15½	16	
8040	Weldwod	$22½	21⅝	22½	+ ⅜
51100	West Mine	$17½	16⅝	17⅛	+ ⅛
2100	Weston	$25½	24⅝	25½	+ ½
1700	Woodwd A	$24⅝	24	24½	— ½
4000	Yk Bear	$12½	12	12½	

Total sales 15,999,232 shares

Montreal Stocks

Closing Prices, January 18, 1980

Sales	Stock	High	Low	Close	Chg.
650	Algoma St	$36½	35⅝	35⅝	— ⅜
9557	Bnk Mont	$26⅝	26⅛	26⅛	— ⅛
794	Can Cmt	$13¼	13⅛	13⅛	— ⅛
25	Can So Ry	$55	55	55	
100	Canron	$14	14	14	
5800	Con Bath	$16¼	16⅛	16⅛	
6860	Dom TxtA	$15½	15	15½	+ ⅛
5092	FCA Int	305	291	291	—9
15150	Power Cp	$18	16⅞	17⅞	+1⅛
200	Roll and A	$ 8⅞	8⅞	8⅞	
1902	Royal Bk	$43⅝	43⅛	43⅝	+ ⅜
1866	Roy Trst Co	$14⅛	14	14⅛	+ ⅛

Total Sales 2,071,691 shares.

Tokyo Exchange

January 21, 1980

	Yen		Yen
Asahi Chem.	164	Mitsubi Hvy Ind.	187
Asahi Glass	373	Mitsubi Chem.	202
Canon	636	Mitsubi Corp.	756
Dai Nip. Print	542	Mitsubi Elec	204
Fuji Bank	408	Mitsui Co.	341
Fuji Photo	538	Mitsukoshi	456
Hitachi	265	Nippon Elec.	418
Honda Motor	655	Nippon Steel	127
C. Itoh	493	Sharp	627
I.H.I.	133	Sony Corp	1,730
Japan Air L.	2,580	Sumitomo Bank	480
Kansai El. Pwr.	905	Sumitomo Chem.	136
Kao Soap	415	Sumitomo Metal	125
Kawasaki Steel	131	Taisho Marine	280
Kirin Brewery	434	Takeda	542
Komatsu	338	Teijin	140
Kubota	342	Tokyo Marine	640
Matsu El. Ind.	698	Toray	215
Matsu E. Wks	553	Toyota	811

New Index: 444.24; Previous: 444.88
Nikkei-DJ Index: 4,464.27; Previous: 4,449.38

Canadian Indexes

January 21, 1980

	Close	Previous
Montreal	351.69	350.37
Toronto	1,973.38	1,966.70

Montreal: Stock Exchange Industrials Index.
Toronto: TSE 300 Index.

Company Reports

(Continued From Page 15)

Armco

4th Quar.*	1979	1978
Revenue	1,280.	1,160.
Profits	44.56	56.68
Per Share	0.97	1.24
Year	1979	1978
Revenue	5,040.	4,360.
Profits	221.04	198.31
Per Share	4.82	4.29

* Indicative figures.

BankAmerica

4th Quar.	1979	1978
Oper. Net	157.6	146.2
Per Share	1.07	1.00
Net Income	157.6	129.8
Per Share	1.07	0.89
Year	1979	1978
Oper. Net	600.2	514.2
Per Share	4.10	3.53
Net Income	600.2	497.9
Per Share	4.10	3.41

Burlington Northern

4th Quar.	1979	1978
Revenue	907.6	648.7
Profits	50.01	20.05
Per Share	3.68	1.45
Year	1979	1978
Revenue	3,300.	2,500.
Profits	175.62	114.50
Per Share	13.11	8.52

Ethyl

4th Quar.	1979	1978
Revenue	431.1	379.2
Profits	22.00	20.47
Per Share	1.10	1.04

Evans Products

4th Quar.	1979	1978
Revenue	392.5	318.1
Profits	16.32	14.05
Per Share	1.22	1.01
Year	1979	1978
Revenue	1,520.	1,190.
Profits	62.43	52.94
Per Share	4.65	3.76

Florida Power & Light *

4th Quar.	1979	1978
Revenue	501.9	407.4
Profits	64.14	56.19
Per Share	1.35	1.20
Year	1979	1978
Revenue	1,930.	1,650.
Profits	204.67	211.24
Per Share	4.22	4.54

** The earnings report that appeared in the IHT of Jan. 17 under the heading Florida Power & Light should be replaced with the above. It was that of Florida Power Corp.*

Owens-Corning-Fiberglas

4th Quar.	1979	1978
Revenue	625.4	541.3
Profits	32.31	37.63
Per Share	1.06	1.24
Year	1979	1978
Revenue	2,250.	1,850.
Profits	109.27	130.34
Per Share	3.59	4.30

Mead

4th Quar.	1979	1978
Revenue	625.35	603.59
Profits	35.15	33.23
Per share	1.34	1.34
Year*	1979	1978
Revenue	2,565.	2,324.
Profits	140.97	120.94
Per share	5.42	5.12

* Indicative figures.

Raytheon

4th Quar.	1979	1978
Revenue	986.2	854.0
Profits	48.00	37.65
Per Share	1.53	1.21
Year	1979	1978
Revenue	3,730.	3,240.
Profits	197.15	150.03
Per Share	6.30	4.83

RCA

4th Quar.	1979	1978
Revenue	1,980.	1,850.
Profits	70.1	75.2
Per Share	0.92	0.99
Year	1979	1978
Revenue	7,450.	6,600.
Profits	283.8	278.4
Per Share	3.72	3.65

Standard Oil of Indiana

4th Quar.	1979	1978
Revenue	6,100.	4,300.
Profits	368.7	216.7
Per Share	2.45	1.48
Year	1979	1978
Revenue	20,200.	16,300.
Profits	1,510.	1,080.
Per Share	10.23	7.36

Smith Kline *

4th Quar.	1979	1978
Revenue	372.3	314.2
Profits	61.95	47.13
Per Share	1.01	0.77
Year	1979	1978
Revenue	1,350.	1,110.
Profits	233.90	164.07
Per Share	3.85	2.72

** 1978 per share adjusted for a two-for-one stock split in May, 1979.*

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(Continued from Back Page)

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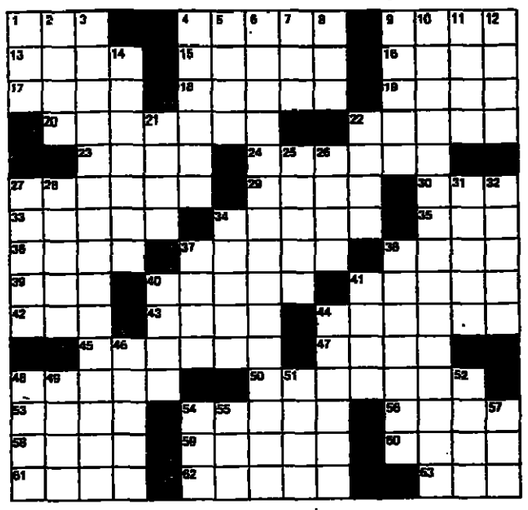
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Word with color or white
4 German state
9 Israelite king
13 Instrument that Arthur Marx played
15 Spartan magistrate
16 Tra-——
17 Red jasmine emanation
18 Cheese variety
19 Growl
20 Self-centered one
22 Dickens villain
23 Building beam
24 Relative of hi-fi
27 —— goose
29 *Sarah*—— Jewett
30 Dir. from Paris to Calais
33 Baltic dwellers
34 Derogatory
35 Mai —— (rum cocktail)
36 Arthur of the courts
37 Short distances
38 Leg part
39 Fictitious defendant
40 Work incentive
41 Irritate
42 Make a choice
43 Flirt
44 Made binding
45 Simple
47 Prefix with sphere or stich
48 *Sculpt*
50 Winter wear
53 Century plant
54 Rashness
56 Egyptian goddess
58 Federal agt.
59 Following devotedly
60 Bygone bird
61 Is corrosive
62 Organ parts
63 Where to find *cattails*

DOWN

1 Exclamation of surprise
2 Lose vigor
3 Cause of hoarseness
4 Flight
5 Heroic tale
6 Ignores
7 Do lawn work
8 Period
9 *Water growths*
10 Be very attentive
11 Jai ——
12 Storage structure
14 Establish a will
21 Young fellows
22 Kind of verse or trade
25 Worthless writing
26 At loose ——
27 *Relative of a* panatela
28 Greek writer
31 Artless
32 Courted with port
34 Tranquil
37 Wise one
38 Ocean nymph
40 City in northern Georgia
41 Strip
44 Mouselike mammals
46 Heating devices
48 Confine
49 ——mater
51 At the summit
52 Support
54 Possessive pronoun
55 Worker on a hill
57 One of the Trinity

Solution to Previous Puzzle

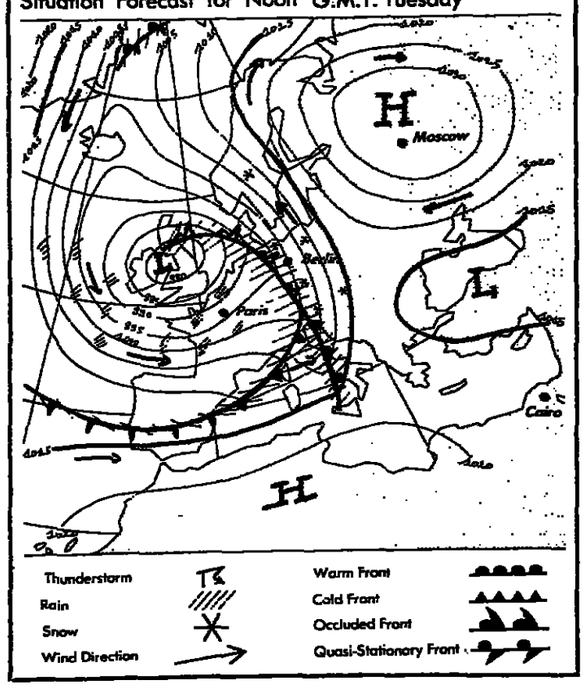
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	S	K	I	M	P	E	D		A	I	R	I	N	G
		B	A	A			A	R	T	E	L			
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E	V	E	N		E	L	L	E		A	N	T	O	N
A	I	M	S		D	Y	E	R		L	A	S	S	O

WEATHER

	C	F			C	F	
ALGARVE	13	55	Fair	MADRID	9	48	Cloudy
AMSTERDAM	4	39	Snow	MIAMI	19	66	Cloudy
ANKARA	0	32	Foggy	MILAN	3	37	Foggy
ATHENS	14	57	Fair	MONTREAL	—10	14	Fair
BEIRUT	16	61	Fair	MOSCOW	—14	7	Fair
BELGRADE	0	32	Foggy	MUNICH	—4	25	Foggy
BERLIN	—1	30	Foggy	NEW YORK	2	36	Fair
BRUSSELS	5	41	Rain	NICE	11	52	Fair
BUCHAREST	1	34	Snow	OSLO	—1	30	Snow
BUDAPEST	1	34	Foggy	PARIS	5	41	Rain
CASABLANCA	16	61	Fair	PRAGUE	—2	28	Foggy
COPENHAGEN	—1	30	Foggy	ROME	11	52	Foggy
COSTA DEL SOL	16	61	Fair	SOFIA	1	34	Snow
DUBLIN	5	41	Rain	STOCKHOLM	—1	30	Snow
EDINBURGH	4	39	Showers	TEHRAN	7	45	Fair
FLORENCE	7	45	Cloudy	TEL AVIV	18	64	Fair
FRANKFURT	—1	30	Foggy	TOKYO	4	39	Cloudy
GENEVA	2	36	Foggy	TUNIS	15	59	Cloudy
HELSINKI	—7	19	Foggy	VIENNA	—1	30	Foggy
HOUSTON	20	68	Showers	WARSAW	—6	21	Foggy
ISTANBUL	6	43	Rain	WASHINGTON	5	41	Fair
LAS PALMAS	19	66	Cloudy	ZURICH	—3	27	Foggy
LISBON	14	57	Showers				
LONDON	8	46	Showers				
LOS ANGELES	20	68	Fair				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Tuesday



U.K. Scientists Call Automaker's Ad Infamous Libel Against Brontosaur

LONDON, Jan. 21 (AP) — British scientists are rushing to the defense of the biggest dinosaur, blasting an automaker's ad calling the brontosaur "arguably the worst designed creature of all time."

"It is an absolutely infamous libel," Dr. Alan Charig of the British Museum told The Sunday Times. "Brontosaurs survived for about 140 million years — rather longer than we shall manage, I suspect — and were miracles of engineering," he added.

The ad, by the West German firm Audi, says that some cars, not Audis of course, are overtaken by evolution as quickly as brontosaurs. "Evolution has a sure way of correcting faulty design," it said, asserting that the brontosaurus "literally ate itself out of existence" when it lived between 205 million and 65 million years ago."

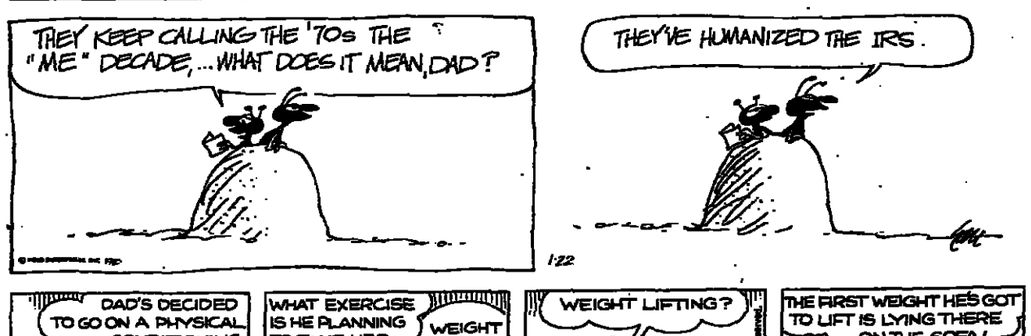
"Rubbish!" said John Man, author of the book, "The Day of the Dinosaur." He said that brontosaurs were designed for land and water. Their claws could grip the hard earth while their compact feet sank into swampy soil.

Further, experts say that there is no evidence that it "ate itself out of existence." It's more likely that it was eaten out of existence by the many carnivorous dinosaurs that preyed on them.

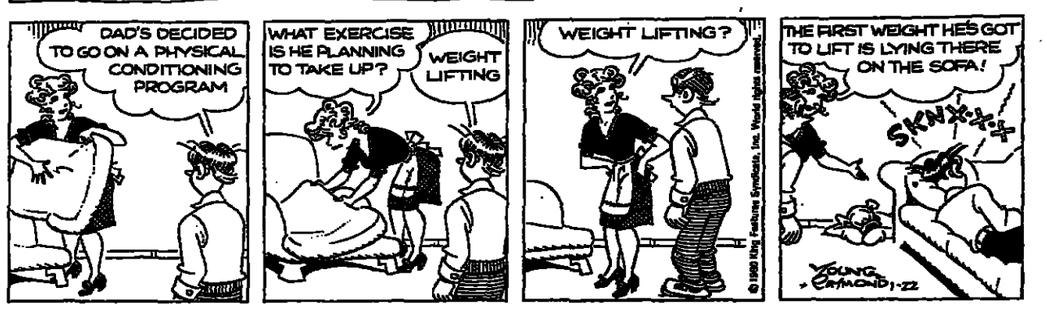
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B.C.



BLONDIE



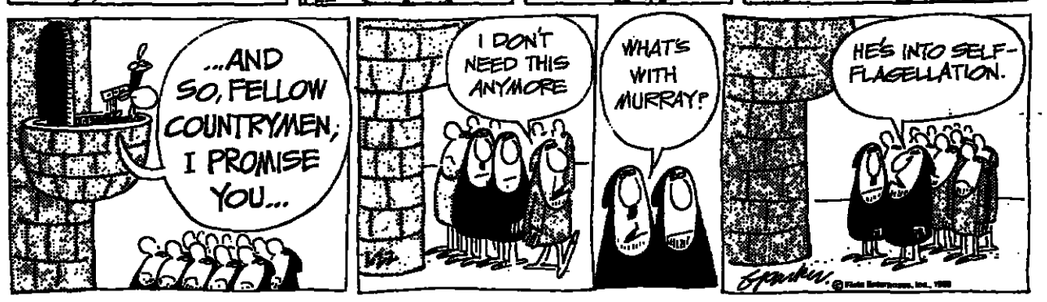
BEETLE BAILEY



ANDY CAPP

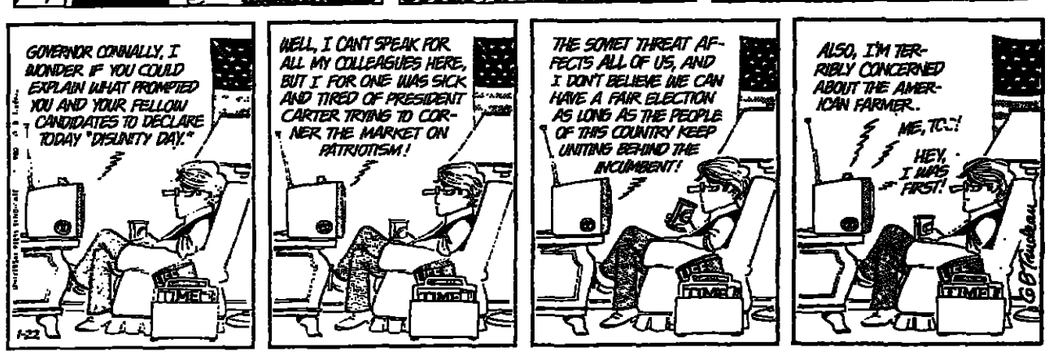


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by Henri Arnold and Bob Lee

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GUJED

HOCEK

TEICED

MERMAH



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ANOTHER ○○○○○ TO ○○○○

(Answers tomorrow)

Yesterday's Jumbles: FAMED SOAPY CANINE FAUCET
Answer: Crimes committed by receivers of stolen goods—"OF-FENCES"

DENNIS THE MENACE



"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

BOOKS

PLAINS SONG

By Wright Morris. Harper & Row. 229 pp. $9.95.

Reviewed by Anatole Broyard

A WOMAN at a washboard, sitting in a rocker, collecting the eggs her hens have laid, saving up to buy linoleum for the kitchen: This is the sort of image Wright Morris works with in the first part of "Plains Song." You might call this kind of writing linoleum nostalgia. It is something like going through your grandmother's family album and trying to imagine what was not photographed.

While you read it, you wonder whether this era of American history can have been quite as stark as Morris makes it sound, or whether he is not practicing something like Minimalist art or the theater of poverty. Were people so really unconscious? There is always a temptation to think that the author failed to penetrate them.

Implacable but Mysterious

Six feet tall, resembling Abraham Lincoln, flat as an ironing board and with eyes like a Russian icon, Cora Atkins is "implacable," just as almost all fictional wives in novels about the Midwest at the turn of the century are implacable, if they are not nymphomanic or insane. Cora is not only implacable, but mysterious, and as F.R. Leavis said about Joseph Conrad, Morris' adjectival insistence on her mysteriousness does not always persuade us.

It's a question, too, of how much implacability or mysteriousness a reader is willing to put up with in a character. Is there any reason why we should try to fathom Cora's mystery? If she refuses to reveal herself to us, what is she doing in a novel?

Cora says about her husband Emerson that "it sometimes seemed to her she knew him less than if they had never met." It sometimes seems that way to the reader as well. At times, "Plains Song" is almost a pantomime or dumb show of speechless characters. It is as if people at the turn of the century were pioneers of consciousness. We have to go back and read the Declaration of Independence to remind ourselves that Americans did have a language.

After taking some trouble to reconcile the reader to Cora and Emerson, Morris gives Cora a child and Belle, the wife of Emerson's brother, has two. But watching children grow up is a pleasure confined mostly to parents, and the jockeying of these three children for position is the lowest common denominator of politics.

Names Confused

More children appear, and the phrase "cast of thousands" comes to mind. The names become confused: Fayrene and Ardene, Madge and Blanche, Bryan and Avery. It's like being introduced to too many undistinguished people at a party.

And the wrench in mood seems a lot to ask. To go from a primitive farm to a music school, where Sharon Rose, the daughter of the now-deceased Belle, plays Bach, may be more of a transition than some readers wish to make. One has to accept a totally different universe of discourse, and some personal sense of economy is outraged.

In her refusal to marry or form any intimate relation with anyone, Sharon Rose keeps herself effectively concealed and frustrates any curiosity we may have developed. Then there's Blanche, another daughter, as tall and strange as Cora, who is unable to learn fractions. Is this the stuff of empathy?

Morris seems to be caught up in an orgy of procreation. He believes, apparently, that families are unfailingly interesting. The human condition is plot enough for him. And all these begettings, his sentences suffer. "More than five years after Orion's death Sharon re-experienced her troubled sense of loss and suppressed feelings of guilt." If she did, there must be a better way of saying it.

"Sharon did indulge herself in allowing Monica, four years her senior, her health hardly robust, to fuss over her and run errands at the expense of time and energy she might have devoted to the hopelessly dependent Yvette." When a man who has written 20 well-received novels turns out a sentence like this one, it means that he has invented too many characters and temporarily run out of reality.

Toward the end of "Plains Song," Morris seems to be making the inevitable comparison between the past and the present. Looking at the skeleton of a dinosaur in a museum, Sharon sees in the dinosaur's face "the future of man in a world of women."

She goes to a feminist convention, which obliges her to stay in a motel where a young man on stage sings an obscene song while simulating orgasm, where a young couple make love in the laundry, where a girl cries for Valium on the stairs and someone practices drums in the room above. Apocalypse is at hand.

Morris is an old pro, but in "Plains Song" he has tried to tell too many difficult and disparate stories. The thing about old pros is that they sometimes get tired. Art is fatiguing.

Anatole Broyard is on the staff of The New York Times.

Publishing Rights To Graham Book Back to Author

WASHINGTON (WP) — In an unusual move in the book world, the publishers of "Katharine the Great," a biography of Katharine Graham, board chairman of the Washington Post Co., have returned publishing rights to the author, Deborah Davis.

According to Peter Jovanovich of Harcourt Brace Jovanovich, publisher of the book, the decision means that "we no longer have the right to sell the book." The author, he said, was free to sell it to another publisher. He said that the firm would not distribute the several thousand copies of the book in the firm's warehouse but those already distributed would not be recalled. The book had an initial print run of 25,000.

Neither Jovanovich nor the firm's lawyer, Richard Udell, would say why they were returning the rights. However, the book has created considerable controversy since its publication last fall.

Several reviewers and people mentioned in the book have complained that it contains numerous factual errors, and that one of its primary theses, an effort to link The Washington Post to the Central Intelligence Agency, has been denied and ridiculed.

Three magazines — New York, New West and Book Digest — which had intended to publish excerpts from the book changed their plans after having paid for the material because, in the words of one editor, it would not be responsible.

BRIDGE — By Alan Truscott

BRIDGE deals with a theme are very rare and usually come about because one of the players maneuvers toward a particular goal. One example is a deal in which the first trump is won by the five, with the other players all contributing a lower card. Another is the arrival of four equal cards on one trick, with the most dramatic example consisting of a 13th trick containing all four aces.

Some themes relate to the deal as a whole, and the reader may care to spot for himself the theme of the diagramed one.

South's opening bid of one spade was aggressive but not unreasonable. West had an obvious takeout double, and North tried to jam the opposing bidding by bidding three spades. Raises over a double are always weak in high cards, so there was no danger that South would be misled.

With a strong hand containing 10 or more high-card points, North would either redouble or bid two no-trump. The latter has no natural meaning, and is used in tournament play to indicate a limit raise in the opener's suit.

Doubling the opponents for penalties after this type of auction is not in general a profitable exercise, as East found to his cost. His partner was most unlikely to have more than a singleton spade, so he should have been satisfied to bid four diamonds.

Most expert partnerships use "responsive" doubles in this situation, inviting the doubler to pick a suit. Opposite such a double, West would have bid four spades, driving the partnership to game, but as it was, he was in trouble. He might well have overruled his partner by bidding four clubs, since the spade void was hardly suitable for defense, but in practice he passed reluctantly.

West led the club king against three spades doubled, and South began a merry cross-ruff in the minor suits. This brought in the first nine tricks, at which point he surrendered.

In the post-mortem, East-West discovered to their dismay that they could have brought home five diamonds in spite of the bad trump break. South makes two trump tricks, but that is the limit for the defense.

At first sight, the players believed that three spades doubled could have been beaten by the lead of the heart ace with a heart continuation. East can lead a trump, but South can still make the game by maneuvering to ruff out West's diamond ace.

And the players spotted the theme, which might easily have been overlooked: Every trick was won by a trump, a circumstance that is at worst a tie for the worst record.

NORTH
♠QJ63
♡J942
♢—
♣98765

WEST
♠—
♡AQ103
♢A652
♣KQJ103

EAST
♠K942
♡6
♢K8743
♣A42

SOUTH (D)
♠A10875
♡K875
♢QJ109
♣—

North and South were vulnerable. The bidding:

South	West	North	East
1♠	Dbl.	3♠	Dbl.
Pass	Pass	Pass	

West led the club king.

هكذا من الدوحة

teeler Rallies Beat Rams, 1-19, in the Super Bowl

Michael Katz

ENA, Calif., Jan. 21
It wasn't easy, but the
d still champions — un-
Super Bowls — are the
Steelers.
d to battle back in the
arter yesterday to over-
gutsy Los Angeles Rams.
erry Bradshaw passed for
downs — a 47-yarder to
nn, and a 73-yarder to
worth — that put Pitts-
d in the final quarter.
a record Super Bowl
103,985 at the Rose Bowl
log Rams, booed all sea-
ir fans as the team with
regular-season record ever
is championship game of
onal Football League,
ir mettle.

Fighters

mes they fought from be-
vercome Pittsburgh leads
g into the final quarter,
nt underdogs were ahead,
arterback Vince Ferraga-
ined calm against the
eeler defense. Lawrence
on, the leading rusher in
ory but a reserve this sea-
a touchdown pass.
e National Conference
s with only a 9-7 regular-
on-lost record were up
ne of the great teams in
The AFC titleists, whose
ors had beaten the NFC
atives IX of XIII times,
d back all game.
elers trailed, 7-3, after the
ter and by 13-10 at half-
well as by 19-17 after three
before Bradshaw, with
delined by a third quarter
ury, began finding Stall-
s other all-pro receiver.
e second straight Super
radshaw went over 300
passing. His pass to Stall-
2:55 of the fourth quarter
Pittsburgh ahead for the
d final time.
eelers also needed an inter-
y Jack Lambert late in the
arter to stop another Ram
set up their final touch-
e second rushing TD by
Harris.

Designated Homers

eelers were the designated
eam, and their beloved
rt Rooney, who will be 79
Saturday, tossed the coin.
ms, the only Super Bowl
history owned by a woman,
Rosenbloom, won the toss
ed to receive.
dat returned Matt Bahr's
kickoff 16 yards to the
Los Angeles immediately
establish its running game
abert quickly established
boss. Wendell Tyler, the
ading rusher, got nowhere
o the right, slipped going
t, and Ferragamo, making
eighth NFL start, was put
t must-pass situation.
ams' strong offensive line
the youngster, but the
econdary forced him to
pass off to Cullen Bryant
first down; the Rams had

eeler defense had won the
d; the Pittsburgh offense
econd, marching 55 yards
rd field goal by Bahr. The
pped Harris on first down,
Rocky Bleier on second as
rushed from its 21 to its
on a second and 11 and

with the Rams ready to blitz, Bradshaw swung a pass to Harris over the middle. The fullback completed a 32-yard pass play to the Ram 26.

Los Angeles held, however, and Bahr kicked his field goal at 7:29 of the opening period.

This was supposed to be a defensive struggle, and the defenses were struggling after the opening series. The Rams took Bahr's second short kickoff on their 41 and went 59 yards in eight plays, capped by a 1-yard touchdown run by Cullen Bryant, their 234-pound fullback.

Tyler, who took over for McCutcheon, the leading runner in the franchise's history, in the fifth game this season, set up the score with a 39-yard, stop-and-go, twisting run down the left side to the Steeler 14. Kent Hill and Dennis Harrah, the Ram guards, made the key blocks in the longest run against Pittsburgh this season.

Big Hit

But Tyler, hit hard by Donnie Shell, complained of chest pains and nausea and was replaced by McCutcheon, who carried three straight times to a first down on the 2. On third down, Bryant powered over behind Hill, a rookie first-round draft choice who couldn't make it at tackle last summer but has become a sterling left guard. Frank Corral's extra point made it 7-3 Los Angeles after 12:16 of the first quarter.

The Steelers came right back and Harris, scoring from the 1 for a record third Super Bowl touchdown, put them ahead again, 10-7, after 2:08 of the second quarter.

Larry Anderson returned Corral's kickoff 45 yards to the Pittsburgh 47, breaking a tackle by Greg Westbrooks at the 25. Bradshaw, passing to Bennie Cunningham, his tight end, and Swann and Stallworth, his fine wide receivers, set up Harris's touchdown.

But the Rams, who were supposed to have trouble moving against Pittsburgh, retaliated by marching 67 yards to a 31-yard field goal by Corral, which tied the game at 7:39.

Tyler was having gastric troubles, and had to leave the game three times in the first half. But, between attacks, the 188-pound running back sparked the Ram offense. He ran for 7 and 5 yards, and caught a screen pass for another 11, using another fine block by Hill.

When he got knocked out, McCutcheon came in and caught a 16-yard pass from Ferragamo to put the ball on the Steeler 36. A pass interference penalty on Donnie Shell, the strong safety who inherited coverage on the speedy Billy Waddy as the Steelers were blitzing, gave Los Angeles a first down on the 18; the Rams reached the 10 before the Pittsburgh defense pushed them back and they settled for Corral's first field goal.

1st Punt

Anderson returned the next kickoff 38 yards. Corral, who made the saving tackle, hurt his arm. With 5 minutes remaining in the half, the Ram defense forced the Steelers to punt for the first time.

Then Rams had to punt, and it appeared that an opening half of a Super Bowl game might end in a tie for the first time. But Bradshaw was intercepted, and the Rams took a 13-10 halftime lead when Corral kicked a 45-yard field goal 14 seconds before intermission.

Dave Elmendorf made the interception of the underthrown pass intended for Swann, and returned it 10 yards to the Steeler 39. Ferragamo, who seemed nervous and testy all week before the game, was sacked twice after the Rams took over, but he also calmly passed 12 yards to Bryant, 10 yards to Waddy and 13 to Terry Nelson to set up the field goal.

Anderson returned the next kickoff 32 yards to set a Super Bowl record. His three first-half returns for 115 yards broke the record set two years ago by Rick Upchurch of Denver, who returned three for 94.

Kickoff returns, in a way, are a negative team statistic — they mean the other team is scoring — and for the second time in four Super Bowls, the Steelers were trailing at halftime. In Super Bowl X the Cowboys led, 10-7, but the Steelers won, 21-17.

The Rams, however, were not acting as if they appreciated history. In two playoff victories, over Miami and Houston, the Steelers had given up a total of 49 yards on the ground. In the first half alone, the Rams had 71 as they outgained Pittsburgh over all, 130 yards to 127.

The Old Combo

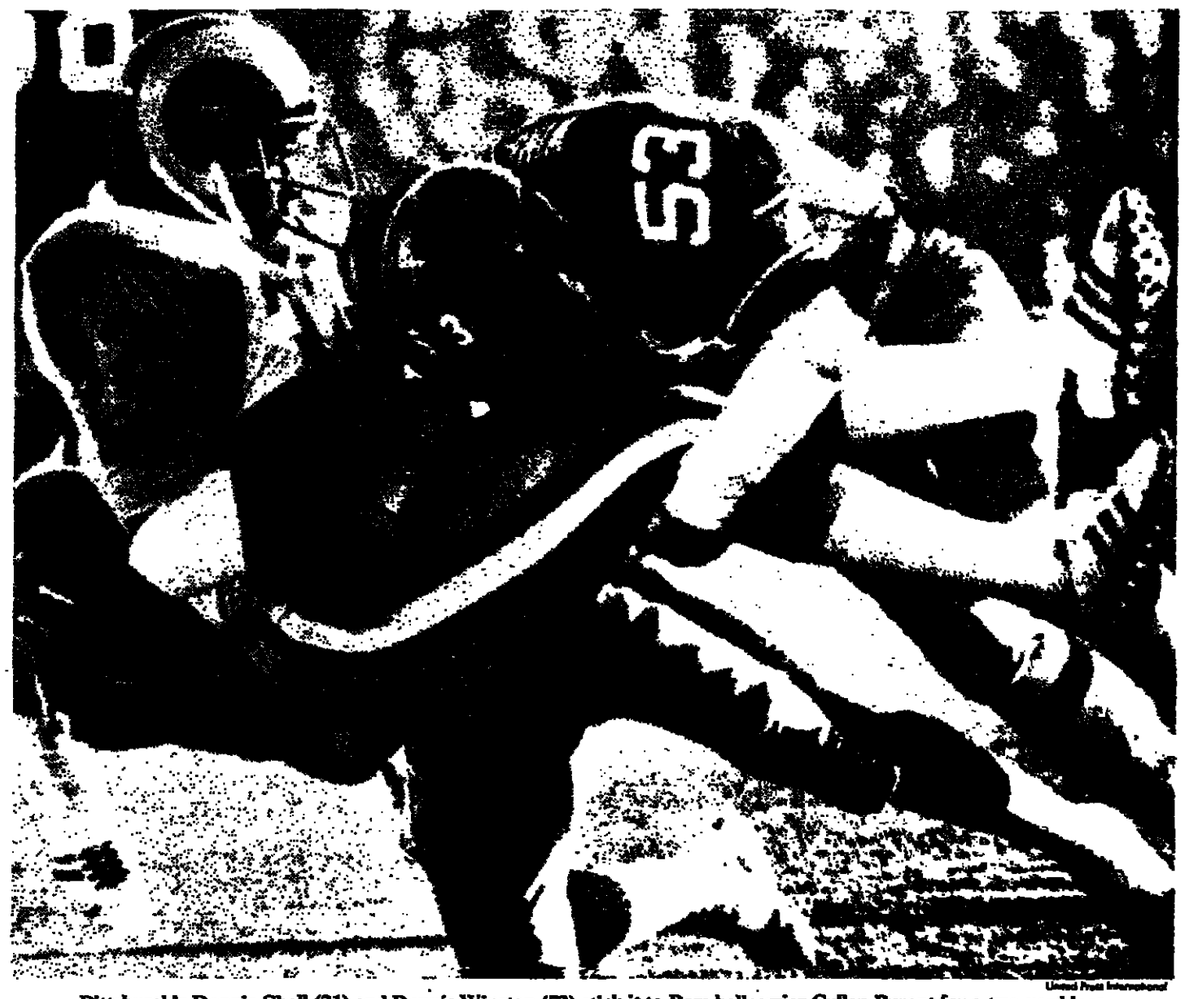
Anderson started the second half by taking Corral's kickoff and running 37 yards to the Pittsburgh 39. Five plays later, Bradshaw and Swann struck for a 47-yard touchdown pass.

Bradshaw, who completed six of eight passes for 78 yards in the first half, mostly to Pat Thomas's side of the field, sent his all-pro receiver out against the 5-foot-9-inch all-pro cornerback.

Nolan Cromwell, the Ram free safety, came over to help out, but Swann leaped between the defenders for his ninth touchdown catch in postseason play, one shy of Fred Biletnikoff's record for Oakland. Bradshaw's eighth touchdown pass in Super Bowls — a record — and Bahr's conversion put the Steelers ahead again, 17-13, after only 2:48 of the third quarter. But less than two minutes later, they trailed again.

Ferragamo, well-protected from the Steel Curtain most of a first half, in which he completed eight of 12 passes for 83 yards, hit Waddy on a 51-yard play to the Pittsburgh 24. On the next down, the Rams used a play they had put in for their NFC championship game against Tampa Bay, but never used. McCutcheon took a pitch from Ferragamo and headed to the right on what looked like a sweep. Instead, he pulled up and threw his first pass of the season, 24 yards for a touchdown to Ron Smith.

But Corral missed the extra-point attempt and Los Angeles led by 19-17 with 4:45 gone in the third quarter. Still, things were going the Rams' way. Anderson was held to 7 yards on the kickoff return; Swann made his fifth reception of the game, but was hit hard by Thomas, hurt his head when falling and was taken out of the game, and Eddie Brown made an interception.



United Press International

Pittsburgh's Donnie Shell (31) and Dennis Winston (53) stick it to Ram ballcarrier Cullen Bryant for a two-yard loss.

In a Chips-Down Moment of Gambling Skill

Rams Shed Their Sheepishness

By Ken Denlinger

PASADENA, Calif., Jan. 21 (WP) — Those who came to the Super Bowl with the lowest expectations left with the highest admiration for the tough and imaginative Rams and for a Steeler team that entered the '70s as the worst in the NFL and entered the '80s as the best.

The memories that linger — and there are many — were inspired not by the winners but by the losers, for the Rams made the Steelers dip into the deepest part of their long-range arsenal to win their fourth Super Bowl in six years.

Sometimes, immediate analysis encourages the gritty-little-losers angle to overshadow the hard and basic fact that perhaps a team for the ages won. But anyone who has watched the Rams with regularity for about a generation — or from George Allen through Chuck Knox through early Ray Malavasi — could only have been flabbergasted nearly the entire game.

All of a sudden there was a character transplant — as though somebody from down the road in Hollywood swooped down and rewired the collective Ram mind. As dull as they have been so often in games that hardly mattered, they were as daring in the one that meant the most.

Most coaches go deeper inside their shells in such moments, especially with a kid quarterback operating against a killer defense while the quickest and most powerful strike force in the NFL awaits, ready to pounce on the first error and possibly deliver the fatal blow early.

Letting It Out a Notch

The Rams opened slowly and gradually increased the charge in their offense, growing bolder at the same rate as the largely unknown Vince Ferragamo. And when it became clear Ferragamo was not going to evaporate into a midfield puddle of nerves, Malavasi stretched his gambling instincts to the limits.

When was the last time serious devotees could recall quietly saying to the Rams at a pivotal time: Will you stop this silliness, this possibility of going for it on fourth-and-eight, of risking the error that would give the superior team a wonderful chance to break the game open before halftime?

Will you please punt the ball?

They would not. In just that situation, two minutes before halftime, the score tied at 10-10 and with the ball on the Pittsburgh 37, the Rams tugged on Superman's cape. They went for it.

They took a chance that the arm that had generated little confidence throughout so much of his pro career now could fire a hard strike to a tiny moving stomach: Billy Waddy's. It did.

The Steelers have an excellent defensive backfield, but Waddy broke free to the inside, the way Benny Moore used to stretch a John Unitas bullet into a huge gain. In a situation that demanded a near-perfect pass, Ferragamo threw a near-perfect pass.

For some, this was the highlight of the game — and all this against a lush field and nearby mountains the color of a chestnut horse that the setting the most beautiful in football.

But it would fade into darkness, the way the stunning Rams would fade into the black reality of the Steelers mustering whatever it takes to win games.

That sequence illustrated the Rams' fate so well. They would execute a play or a series of plays as well as they can, possibly as well as anyone could under the conditions, and the Steelers would find a way to top it or minimize its impact.

That splendid pitch, Ferragamo to Waddy, gave the Rams first down on the Pittsburgh 27. Properly, Malavasi went right for the throat again — and Ferragamo hit tight end Terry Nelson for 14 yards.

Clearly, the Steelers were uncertain, ripe for a touchdown. But they would not yield it, finally burying Ferragamo with a third-down blitz and forcing a 45-yard field goal.

Against Any Other Team . . .

The Rams had the halftime lead. With a touchdown, they might have gained control of the game against any other team but the Steelers.

Predictably, the Steelers regained the lead on the opening series in the third quarter. Incredibly, the Rams came back with another of their own.

By the fourth quarter, after Terry Bradshaw had thrown two more interceptions and Lynn Swann had left the game with an injury, the crowd was starting to stir, to sense something extraordinary was taking shape.

Bradshaw was looking human late in the third quarter — and the Rams were getting lucky, with a tipped pass that found its way into friendly arms inside the five-yard-line. For the first time, the word maybe began to creep into neutral minds. Maybe these tough sheep can shear the champs.

A fellow wrote that on his note pad. And just as he looked up again, there was John Stallworth reaching up into the night and pulling in a Bradshaw bomb, lunging past a Ram defender and dancing the last of the 70-odd yards into the end zone.

The Rams gave it another go, droving to the Pittsburgh 32 with 5½ minutes left. But Ferragamo made his first major mistake: A pass intended for Ron Smith ended up stuck to Jack Lambert's chest. The issue of who would win had been settled.

"Maybe I could have dumped off that pass that Lambert intercepted," Ferragamo said later. "But I had made the decision to go deep . . . I probably could have made a better decision."

Not really. The Steelers are too resourceful for any alternative to have changed the outcome. But yesterday it mattered a lot that the overmatched team went down trying.

In Top Form

Stenmark Wins Giant Slalom

By Samuel Abt

ADELBODEN, Switzerland, Jan. 21 (IHT) — Ingemar Stenmark of Sweden won his 14th consecutive World Cup giant slalom here today, completing two days' work that showed he is in peak skiing form for the Olympic Games next month.

Stenmark, who has never won an Olympic gold medal, finished second in the slalom yesterday in Wengen. He has one more race in each discipline, this weekend in Chamonix, France, before the games in Lake Placid, N.Y. "I liked the course here," he said. "It was nice and icy. But it seems it's getting harder and harder to win with the courses so fast and so many young racers doing well."

Undefeated in the giant slalom since the last race of spring, 1978, Stenmark finished the two runs in a combined 2 minutes, 50 seconds and 21 hundredths of a second.

Second was Jacques Luethy and third was Joel Gaspoz, both Swiss and both examples of the young racers the 23-year-old Stenmark noted among his competition.

Luethy, 20, had the fastest time of the second run, with a vertical drop of 400 yards through 57 gates. He lost enough time in the first run, through 58 gates, to finish 26 hundredths behind the victor overall. Now in his second World Cup season, Luethy was fifth and second in the two previous giant slaloms.

The real surprise was Gaspoz, just 17 and in his first World Cup season. He was elated by his placing two seconds behind Stenmark. "It means I go to Lake Placid," he announced — and then showed his inexperience by managing to hide Stenmark's face with his upraised glove in the victory photograph. With 44 world cup victories behind him, Stenmark knew how to handle the situation, gently pushing his face into camera range.

Cary Adgate was the highest finisher for the United States team, placing 13th, his best showing ever. "I needed that race," he said, slapping his hands together. "I've been having trouble finishing."

With only 42 of 101 starters surviving the steep, icy course in this folkloric alpine village, the U.S. team also placed Eric Wilson 32d and Billy Taylor 38th. In a splashy fall that he said caused no injury, Phil Mahre of the United States went out near the bottom of the first run.

"I took the gate too directly and my skis went out from under me," Mahre said as he wiped snow off. Other notable victims included Bojan Krijaz, the winner of yesterday's slalom, who missed a gate near the end of the second run.

Stenmark's victory not only consolidated his lead in the overall World Cup standings but also struck a psychological blow for him in the Olympics. Although he has not won a slalom this season, he sent shivers through the other competitors yesterday when he said he had used the race only to test his form.

"When I was satisfied that I was at my best, I just coasted through the last seven gates," he said. "I was taking no chances just for another World Cup victory."

Stronger and than other racers and at least as well-conditioned as any, Stenmark owes his success to technique — his ability to turn quicker in the slalom, to invariably choose the best line in the giant slalom. His abundance of quiet confidence does him no harm either.



AP

Ingemar Stenmark

Men's Giant Slalom Results
1. Ingemar Stenmark, Sweden, 2:50.21
2. Jacques Luethy, Switzerland, 2:50.47
3. Joel Gaspoz, Switzerland, 2:52.21
4. Bruno Noeckler, Italy, 2:52.91
5. Jean-Luc Fournier, Switzerland, 2:53.42
6. Albert Burger, W. Ger., 2:53.56
7. Bohumir Zeman, Czechoslovakia, 2:53.79
8. Piero Gros, Italy, 2:53.84
9. Boris Strel, Yugoslavia, 2:53.93
10. Andreas Wenzel, Liechtenstein, 2:54.43

World Cup Standings
1. Stenmark, 138 points
2. Wenzel, 115
3. Bojan Krilaz, Yugoslavia, 100
4. Leuthy and Peter Mueller, Switzerland, 87
6. Ken Read, Canada, 79
7. Phil Mahre, USA, 74
8. Anton Steiner, Austria, 69
9. Herbert Plank, Italy, 67
10. Erik Haker, Norway, 57

Pro Stallworth Delivers er Half of a 1-2 Punch

ENA, Calif., Jan. 21
The Pittsburgh Steelers
ave the two best starting
vers in football and yes-
y showed just why.
wann made an acrobatic
atch of a 47-yard pass
y Bradshaw for a touchh-
it minutes later was
out of the game in the
ter with a head injury.
dshaw then went to John
and hit him for 73 yards
ahead touchdown and 50
et up an insurance score
ght the Steelers a 31-19

rth raced downfield,
he outside and the broke
nce again, outmaneuver-
back Rod Perry and tak-
haw's long pass from 30
n the end zone. He easily
erry to put Pittsburgh
good.
rh has played in Swann's
r the past few seasons but
with Swann bothered by
he six-year veteran from
A&M came into his own
an all-pro receiver. He
club-record 70 passes and
d to the Pro Bowl. Yester-
inst a highly regarded
fense, he caught three
121 yards,
worried until the final
llworth said. "I was wor-
hole 60 minutes. We tried
em with the hook-and-go
attern because they were
vering me short and long.
ght they could get away
r Lynn got knocked out.
had a lot on the ball even
had some interceptions,"
said. "I think it was a
on of things. We took it a
the first half and I don't

think we showed our
ship caliber in the second
ampion should be able to
n behind and we did it.
hat we had to in the sec-
it wasn't a total loss."



AP

Lynn Swann expresses his opinion after his 3d-period TD reception against the Rams.

U.S. Olympic Skaters Tuning Up

By Neil Amdur

ATLANTA, Jan. 21 (NYT) — Scott Hamilton heard the loud applause and shivered. Then Scott Cramer's marks were announced over the public address system.

"I thought I was done," Hamilton recalled yesterday morning, of his fears about losing the third spot in men's singles on the United States Olympic figure skating team to Cramer, the last skater in the competition.

Hamilton's fears proved unfounded, and he will join the likes of Charles Tickner and David Santee on a good, possibly great, team — although some of the performances during the weeklong national championships in Atlanta were only previews of the medal potential that could emerge at the Olympics.

The 26-year-old Tickner, for example, easily won a fourth consecutive national men's title by emphasizing the compulsory figures and short program, relaxing through his five-minute free routine by saying, "I didn't peak here, not at all." The former world champion believes if he can hold his own in the tedious school figures and the tense two-minute short program, with its seven required moves, an emotional, well-executed long program could produce a gold.

It was a more mature Tickner than the insecure, curly-haired Coloradan who fluffed making the United States team four years ago after leading the nationals into the long program. "I have to do my job," he said, assessing his medal chances. "I feel if I can go out and stay confident and do a good consistent job, my chances are good."

Santee was rejuvenated about making the team for a second time. His career has had as many turns as Rocky Balboa, the screen fight hero, and it is no coincidence that he concluded his free program with the dramatic fight-scene music from "Rocky."

Last year, despite solid credentials as a 1976 Olympian who finished sixth at Innsbruck, Santee was down on himself, so much so that he sought and received counseling from the United States Olympic Committee's sports psychologist to strengthen his competitive will. The 22-year-old Illinois skater now listens to tapes regularly that encourage positive thinking and, "It's like a new beginning. I feel good about competing."

The U.S. has an opportunity for its strongest Olympic showing since the 1960 team took two gold medals in men's and women's singles (David Jenkins and Carol Heiss), a bronze in the pairs and another bronze in women's singles.

Tickner has the talent to finish as high as first. Tai Babilonia and Randy Gardner, who won a fifth successive national pairs title, could become America's first pairs gold medalists. They unveiled a dramatic program here that still needs polish and definition.

The women's singles remains a puzzle. Linda Fratianne, the world champion and four-time national champion, will be the favorite. If this weekend's shaky performance was an aftermath of a bout with the flu and some emotional jitters that traditionally accompany U.S. Olympic trials, she can only improve in Lake Placid, but the gold will not come cheaply.

Iran Hostages May Hear Tape Of Super Bowl

LOS ANGELES, Jan. 21 (UPI) — The militants holding 50 Americans captive in Iran say they will allow the hostages to hear a tape recording of yesterday's Super Bowl game.

Alex Paen, a reporter for Los Angeles radio station KMPC, recorded the game via a telephone hookup in his hotel room. KMPC program director John Feliz said Paen was given a temporary reprieve of the order expelling U.S. reporters so he could make the recording.

Feliz says he understands the captors will permit the hostages to hear the tape, although they will not allow commercials or commentary on anything but the game itself.

Hanni Wenzel, Slalom Victor, Extends Her World Cup Lead

BADGAESTEIN, Austria, Jan. 21 (AP) — Hanni Wenzel of Liechtenstein won both the third World Cup slalom race of the season and the fourth Alpine combined today to expand her lead in women's overall Cup standings.

Wenzel posted times of 44.80 and 47.64 seconds in the two heats with 48 and 55 gates, respectively, for a winning total of 1:32.44. Second was Perrine Pelen of France in 1:32.79. Erika Hess of Switzerland finished third in 1:33.10.

Wenzel wrapped up the fourth and last combined rating for women of this pre-Olympic season by finishing an excellent third in yesterday's downhill and by winning today.

Austrian Annemarie Moser-Proell, who finished fourth in 1:33.72, was second in the combined. She picked up 12 points for the slalom and five points for her combined placing for a total of 225, second behind Wenzel in the overall Cup standings.

Marie-Theres Nadig, who won her sixth downhill yesterday, held on to third place in the Cup standings with 170 points.

Women's Slalom
1. Hanni Wenzel, Liechtenstein, 92.44
2. Perrine Pelen, France, 92.79



UPI

Hanni Wenzel

World Cup Standings
1. Hanni Wenzel, 257 points
2. Moser-Proell, 225
3. Marie Theres Nadig, Switzerland, 170
4. Pelen, 143
5. Cindy Nelson, U.S.A., 91
6. Hess and Irene Epple, W. Ger., 86
8. Giordani and Jana Soltysova, Czech., 72
10. Heidi Preuss, U.S., Fabienne Serot, France, 71

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Philadelphia	35	11	.761	—
Boston	34	12	.739	1
New York	22	27	.449	14½
Washington	20	25	.444	14½
New Jersey	19	29	.396	17
Central Division				
Atlanta	28	21	.571	—
San Antonio	25	24	.510	3
Houston	23	24	.489	4
Indiana	22	25	.468	5
Cleveland	21	28	.429	7
Detroit	13	35	.271	14½
WESTERN CONFERENCE				
Kansas City	30	21	.588	—
Milwaukee	27	23	.540	2½
Chicago	16	31	.340	12
Denver	17	34	.333	13
Utah	15	35	.300	14½
Pacific Division				
Seattle	36	13	.735	—
Los Angeles	34	15	.694	2
Phoenix	22	17	.463	4
San Diego	27	25	.519	10½
Portland	24	27	.471	12
Golden State	15	33	.312	20½

Sunday's Results
Milwaukee 89, Portland 88 (Johnson 19, Macarlef 17; R. Brewer 19, Owens 16).
Seattle 108, Boston 106 (Williams 29, D. Johnson 20; Ford 26, Archibald 19).

NHL Standings

	W	L	T	Pts.	GF	GA
CAMPBELL CONFERENCE						
Patrick Division						
Philadelphia	29	3	12	70	188	134
NY Rangers	27	19	8	50	181	171
NY Islanders	30	17	6	66	155	141
Atlanta	19	30	5	43	149	193
Washington	11	27	7	29	139	175
Smythe Division						
	W	L	T	Pts.	GF	GA
Chicago	18	17	12	48	129	142
St. Louis	19	20	7	45	144	151
Vancouver	15	23	8	38	144	158
Edmonton	12	23	10	34	154	194
Winnipeg	13	29	5	31	119	180
Colorado	12	28	5	29	141	177
WALES CONFERENCE						
Norris Division						
	W	L	T	Pts.	GF	GA
Montreal	34	16	6	54	177	150
Los Angeles	28	16	8	48	185	169
Pittsburgh	18	16	11	47	155	160
Detroit	17	30	7	41	150	146
Hartford	12	20	10	34	140	156
Adams Division						
	W	L	T	Pts.	GF	GA
Buffalo	29	12	5	63	174	126
Boston	26	12	6	58	171	125
Minnesota	22	12	8	52	179	129
Quebec	18	21	6	42	137	153
Toronto	18	22	4	40	142	180

Sunday's Results
Edmonton 4, Buffalo 4 (Schmautz (12), Weir 2 (22), Callahan (12); Perreault (26), Martin 2 (23), Dudley (6)).
Chicago 2, N.Y. Rangers 1 (Murray (7), Brown (1); Miller (6)).
Quebec 3, Washington 2 (Cloutier 3 (28); Lofthouse (7), Hongisbeen (5)).

Art Buchwald

Just Checking Out The Latest Models

WASHINGTON — Do you want to know why automobiles are not rolling these days? I'll tell you why. I was looking for a car the other day to replace a gas guzzler I was unhappy with.

My first stop was at the Banzai dealership.

"I want a small car, comfortable, that won't use up too much petrol."


Buchwald

"Then the Banzai is for you. It has everything a big car has but you never have to fill the tank."

"I'm just looking, mind you," I told him. "I like the styling of the Banzai, but I might also check out a Brustein XLD."

"I understand," the salesman said, "but I think you ought to know the 1980 Brustein XLD has had eight recalls so far, and we're still in January."

"I didn't know that. Was it in the papers?"

"They keep things like that out of the papers. It seems if you have to stop for a red light, the seat belt can give you a hernia. If you're looking for something hernia-proof then you should get a Banzai with a sun roof."

* * *

I told him I'd be back. I went across the street to inspect a Hara-Kiri Sword. I told the man that a friend of mine had just bought a Sword and seemed happy with it. But I wasn't sure whether I wanted a Sword or a Banzai.

"The Banzai's a very good car," he said, "except the transmission keeps falling out of it. Apparently the people who made it give their workers sake instead of coffee when they take a break. Banzai workers are drunk all the time, except when they're out on strike."

I thanked him for the information on the Banzai and told him that although I planned to look at other cars I would probably wind up buying a Sword.

The next showroom I went to displayed the Achtung 489. The salesman told me each Achtung was guaranteed to give 35 miles to the gallon, and the doors could be removed and made into a bed. He asked me what other automobiles I had looked at.

I told him the last one I liked was a Hara-Kiri Sword.

"Do you have a family?" the man asked.

"Yes," I replied, "why do you ask?"

"Nothing," he said. "I just returned from a funeral of a family that had been driving a Hara-Kiri Sword. I still haven't gotten over it. The police said the steering wheel came off as they were parking in a shopping center. God, that family had so much to live for."

"That couldn't happen to an Achtung?" I inquired.

"I wouldn't be selling them if it could," he said, wiping the tears from his eyes.

I don't want you to think I just looked at foreign cars. My next stop was to check out a compact Stars and Stripes Zipper. The salesman took me for a drive in it. He drove past an auto dump filled with wrecked and crushed cars.

"It's full of 1978 Achtungs," the man said.

"Why?" I asked.

"No resale value," he said. "The only reason a dealer will buy them back is for scrap."

I liked the Zipper until the manager of the Rawhide dealership told me the ashtrays on it were wired into the electrical system and every time you put a cigarette out you got a shock. The people at the Hurricane showroom said the Rawhide's bumpers tended to fall off when it snowed, and the Grunt car dealer said the Hurricane had never been able to make it through a pothole without both axles breaking.

I decided the hell with it. I'll stick to my old Dowdy until I can find a new car that somebody has something nice to say about. Truth in advertising is one thing, but what's going on these days between competing automobile dealers is ridiculous.

China to Hold Film Poll

PEKING (Reuters) — China is planning its first national film poll — involving 1.4 million questionnaires — for 17 years to select the best Chinese films since the fall of the Gang of Four radicals in 1976, the Chinese news agency has said.

Kurt Vonnegut

'There's a strange feeling about the arts now. They're not very relevant, not very helpful.'

By Wayne Warga

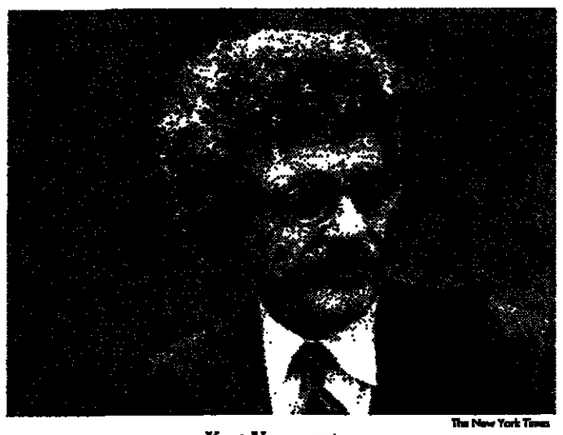
NEW YORK (LAT) — Kilgore Trout, a man who has been known to materialize in the literature of the land in any number of configurations, is riding high.

He is right up there near the top of the best-seller lists in "Jailbird," churning out short stories from his jail cell in Georgia, and he also — albeit all too briefly — made the transition to the theater, turning up brightly off-Broadway in "God Bless You, Mr. Rosewater," this time incarcerated in a looney bin, a real idiot savant.

It has also been a good period for Trout's co-conspirator and creator, Kurt Vonnegut, who grins widely at the notion. He is delighted with the success of "Jailbird."

"It's a very good best-seller list," he said recently. "Mailer, Kosinski, Styron. I hope some thriller doesn't come along and knock any of us off. It's also a big financial success, which is always nice."

It's a mixed emotion, however, because while "Jailbird" succeeds spectacularly, "God Bless You, Mr Rosewater" flopped and took its investors' money with it.


The New York Times
Kurt Vonnegut

Critics' Power

"The play was a failure," he said. "It's a big disappointment. I wanted to give a party, wanted everyone to have a good time and wanted our investors to make money. Then a couple of important critics said it stunk.

"Critics here have the same sort of power the writer's union in Moscow has. You get denounced over there and you've got some idea what it's all about. The rave in Newsweek meant nothing. I thought the story was perfect for these times, a story about a childlike way of redistributing wealth, something cheerful at a dark time. The cast was wonderful and it was very hard on them.

"Well, no more. It's not worth fighting for. The critics and the cultural games are too much. I'm going back to books."

Vonnegut and his wife, Jill Krementz, the photographer-author with whom he has lived the last seven years, have in a townhouse on the East Side of Manhattan. Her business on the main floor and their home occupies the rest. Vonnegut works on the third floor in a long, narrow room with a long desk, a sofa, and a good collection of reference books — he often uses history and facts.

He is already at work on another novel, and whatever else it might contain, it will no doubt feature an abundance of Vonnegut's humor, his distinctive and slightly out of kilter commentary on this world.

"Jailbird," for instance, rather aptly describes the U.S. government as a gigantic Ponzi scheme, and the book itself is packed with exquisite ironies that, its narrator points out, even the very poor can collect.

In it, Vonnegut describes various tragedies and ironies of the American labor movement, a subject that fascinates him.

"Labor is a kind of pornography to me. It's not discussed in high schools nor in colleges and is in very little of our literature. The story simply isn't told, and it has always fascinated me. I find it incredible to think that the factory owners believe the system wouldn't work unless they acted as they did."

Early on in his career, when he was first being published in Collier's magazine, he worked in the public relations department of General Electric and was assigned to write biographies of the company's officers.

"I was their classy writer. It was an endless task — there were so many vice presidents. I found only one who'd come up the hard way, who'd begun as a mechanical assistant, the others were college educated. He was not. He was also a very honest man.

"I asked him how he thought the working people were doing, how they felt. This was about 1950. He said he'd never seen people as frightened as they were then, deeply worried about what was happening to their children, their jobs. He said everybody was overextended. No other General Electric vice president would say that. Some people simply do not want to know what other people feel, what the situation is with the working people. I do."

Vonnegut is 57, has had two angina attacks in the last year, chain-smokes and dismisses the whole thing as "something that often happens to men my age. I feel just fine." He is uncomfortable with the notion of publicity, though he says he understands its value. To help his play "Rosewater," which was produced by his daughter Edie, Vonnegut sat through an interview with People magazine that, it turned out, was only marginally accurate and still angers him two months later.

"Edie is a serious, hard-working person and they made her sound like Maggie Trudeau. They said I was angered by my son's book. I adored my son's book. It helped him get well and it's been immensely helpful to others having schizophrenic problems." (The son, Mark, is a physician interning in Boston and himself a father.)

His wife's secretary pops in to say that Vonnegut is wanted on the phone. It turns out to be his wife, but figuring out which line she's on and how to connect with her causes him to complain. "There're so many bells and messengers we might as well be on the bridge of a destroyer going into Saipan."

Vonnegut's books — "Jailbird" is the 12th — have had, at best, a difficult time making it from printed page to film.

Sketchy Career

"I've had," he said, "a very sketchy West Coast career. Several years ago it looked very hopeful. There were two films being made, 'Slaughterhouse-Five' and 'Happy Birthday, Wanda June.' One turned out wonderful, one terrible — and I don't think either of them was very successful at the box office.

"I was very pleased with 'Slaughterhouse.' 'Wanda' as a play had Kevin McCarthy and Marsha Mason and was nearly closed by a strike but finally ran 143 performances uptown. The cast was exquisite. Then-Columbia made the picture and they wanted to insure their bet so they cast Susannah York and Rod Steiger and it simply did not work. Also, they didn't rewrite the play and they probably should have because you can't build jokes on film."

Film isn't the only art form with which he is uncomfortable just now — his discomfort pretty much applies to it all:

"There's a kind of strange feeling about the arts now. They're not very relevant, not very helpful. I wish that would change and maybe it will, but I wouldn't be about to guess when."

PEOPLE: *San Francisco's Mayor Is Wed in Own City Ha*

A buoyant Mayor **Dianne Feinstein** and a wealthy businessman, **Richard Blum**, were married in a private Jewish ceremony in the bride's San Francisco City Hall offices, and the entire population of San Francisco was invited to the reception. The mayor, wearing a jade-colored knee-length silk designer dress, beamed at the end of the 15-minute ceremony performed by Rabbi **Martin Weiner**. Remarked the 46-year-old mayor: "I don't feel like a mayor. I feel like a woman who's just been married . . . I'm very happy." For those who might be confused as how to address the bride, she said, "I'll be known as Mayor Feinstein and Mrs. Blum." After the ceremony, festivities were opened to the public — all 660,000 residents of San Francisco — and an estimated 2,500 persons showed up . . . When he won a gold medal in the 1976 Olympics in Montreal, **Sugar Ray Leonard**, now the World Boxing Association welterweight champion, had a picture of **Juanita Wilkinson** taped to his sock. Now he has married Miss Wilkinson, his sweetheart of nine years, with their 6-year-old son, Ray Jr., serving as ringbearer. Among the 500 guests at the wedding in Landover Hills, Md., were Sugar Ray's manager, **Angelo Dundee**, Olympic boxing teammates **Leon Spinks** and **Howard Davis**, and boxing promoter **Don King**.

* * *

Members of the rock band Wings left have Japan for the United States, leaving behind their leader, former Beatle **Paul McCartney**, being held in Tokyo on suspicion of narcotics violations. A group of youthful fans, meanwhile, held a protest rally at Tokyo's Martial Arts Hall to demand McCartney's release. "Paul committed a crime, but it is unbearable for us, his fans, to see his image being spoiled," said **Hideko Kobayashi**, leader of the rally. Wings agent **Peter Symes** had said earlier that since the 11-concert tour scheduled for Japan had been canceled, there would be "little point in hanging around." Meanwhile, McCartney reportedly has offered to reimburse the Japanese backers of his canceled 11-concert tour for their losses, estimated at $1 million.

* * *

Actor **James Garner** is out of the hospital but still faces a $1.5-million lawsuit for failing to complete "The Rockford Files," the television series just canceled by NBC. The 52-year-old performer checked o Cedars-Sinai Hospital in Los A les after days after he was hos ized after being kicked and b by a man and woman follow minor traffic accident. He also robbed of three gold chains v at $1,500. West Los Angeles p have a warrant out for a br and sister who were traced thr the license plate on the ca volved. Meanwhile, Garner been sued by Universal Studio $1.5 million in breach of co for his failure to return to wor complete 12 more "Rockford" sodes. Garner has not worked early November because of a infection, sinusitis and ulcer cording to his agent.

* * *

Thailand's **Queen Sirikit** leave for the United States F for a medical check-up in Was ton D.C., the royal household nounced in Bangkok. The nouncement said the 47-yea wife of **King Bhumipol Adul** has been advised by royal do to seek U.S. treatment for an al caused by atmospheric pollut The queen will receive treatme Walter Reed Hospital and wi accompanied by her son, C **Prince Vajiralongkorn**, the nouncement said.

* * *

Rick Swenson of Eureka, Ala the top marathon dog musher i nation, has become the first wi of the Kuskokwim 300 Sled Race from Bethel to Aniak, Ala and back. The 300-mile race halted for 12 hours at one point cause of low temperatures and winds that sent the wind chill fa to 100 degrees below zero at Bet

* * *

A Japanese mountaineer has c cended from a month-long solo v on Mount Everest and said planned winter assault on t world's highest peak was possi despite storm-force winds a subzero temperatures. Nao **Uemura** spent the last month alo at Kalpafar, 17,280 feet abo Everest base camp, observing w ter conditions in preparation for first winter assault on the pe Uemera, who made the first s crossing of the North Pole in 1 and is the only person to h climbed the highest peaks on all continents — including 29,028-fo high Everest in 1970 — said would make the attempt next yea

— SAMUEL JUSTIC

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